

CHARITY COMMISSION
COPY

253351
5/4/10

SAMUEL SEBBA CHARITABLE TRUST

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2010



SAMUEL SEBBA CHARITABLE TRUST

CONTENTS

FOR THE YEAR ENDED 5 APRIL 2010

	Page
Reference and administrative details	1
Trustees' report	2-6
Independent auditors' report	7
Accounts comprising:	
Statement of financial activities	8
Balance sheet	9
Notes to the accounts.	10-22

SAMUEL SEBBA CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 5 APRIL 2010

Charity registration number	253351
Date of Trust	16 March 1967
Registered address	25-26 Enford Street London W1H 1DW
Trustees	Leigh Sebba Professor Leslie Sebba (retired 17 June 2010) Stanley Sebba Victor Klein Clive M. Marks OBE The Lady Winston Sallie Tangir Yoav Tangir (appointed 17 June 2010)
Chief Executive Officer	David Lerner
Bankers	Bank Hapoalim B.M. London Branch 25 Saville Row London W1S 2ES
Solicitors	Berwin Leighton Paisner Adelaide House London Bridge London EC4R 9HA
Accountants	Menzies LLP Lynton House 7-12 Tavistock Square London WC1H 9LT
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Investment Managers	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2010

The Trustees present their report together with the accounts of the Charity for the year ended 5 April 2010. The accounts 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, applicable laws and the requirements of Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

Background and Scope

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

Structure of Trustees

During the year, there were seven Trustees. Four Trustees were resident in the U.K. and three were 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. The Trustees extend their grateful thanks to Lady Winston for all her hard work and valuable support as Chair over the years.

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.

Governance

The Trust has three sub-committees that meet regularly: the Finance Committee, the British Grant Committee and the Israel Grant Committee. Victor Klein, Clive Marks, Leigh Sebba and Lady Winston (as Chair) are members of the British Grant Committee and the Finance Committee. Trustees Stanley Sebba, Sallie Tangir and Yoav Tangir, and co-optees Professor Leslie Sebba, Odelia Sebba and Eran Tangir are members of the Israel Grant Committee. All Trustees are invitees to all sub-committees of the Trust. At the quarterly meetings, the Trustees consider general strategy, the areas of grant making activities and reports from the Finance Committee, the British Grant Committee, the Israel Grant Committee, and the 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 sub-committees including investment and financial reserves. 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 trustees.

Professor Leslie Sebba retired from the Board on 17 June 2010. However, he remains a member of the Israel Grant Committee. Trustees express their appreciation for his twenty two years of thoughtful service to the Trust. The Trust has in place plans for a gradual trustee succession. Yoav Tangir, a grandson of the late Samuel Sebba, has accepted the invitation to become a Trustee. He will remain Chairman of the Israel Grant Committee.

Induction

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

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

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES' REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

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 Grants/Trust Administrative Officer. The Trust has two local Israel Grant Officers who evaluate applications and provide reports on grants made to charities in Israel. These reports are then submitted to the CEO and circulated to Trustees. Arising out of the extensive pre and post grant reports, Trustees satisfy themselves that all grants awarded meet with the public benefit requirements of English charity law. 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.

Monitoring

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. This monitoring of all grants is achieved both by the submission of self evaluative reports from grantees and by visits from the CEO and Israel Grant Officers. Staff members are often accompanied on these visits by members of the British and Israel Grant Committees. The staff evaluation reports on visits are submitted to the grant committees and in turn to the Trustees for their consideration.

Risk Management

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

The Trustees apply the total return approach to investments. This enables the Trust to continue to make a significant number of grants available each year.

Objectives and Activities and Grant Making Policy

The objects of the Trust are the enhancement of the quality of life of people across a very broad range of activities, based on the open nature of the founding Trust Deed. The Trust carries out these objects by receiving carefully researched papers from its staff and identifying priorities over a three year cycle and on a year by year basis. Grants were made during the year as listed below in practical application of agreed policies by the Board. 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. Key areas for funding in the UK are palliative care, refugees, Jewish education, welfare and communal infrastructure. In Israel, the focus is on the environment, human rights and social justice, disability and youth at risk.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES' REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

Objectives and Activities and Grant Making Policy (Continued)

During the year to 5th April 2010, the total grants (see also page 11) were £2,844,974. These were made up of grants of £15,000 or more to 75 institutions, totalling £2,273,127 and grants of less than £15,000 to 68 institutions totalling £571,847.

Arts	93,000
Community	253,616
Disability	60,893
Education	404,121
Environment	123,258
Health and Medical	82,768
Human Rights and Social Justice	446,801
Interfaith	29,333
Palliative care	67,600
Research	45,000
Student	60,000
Welfare/Disability	1,046,757
Youth at Risk	131,827
	<hr/>
	£2,844,974
	<hr/>

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

Cementing Partnerships with Strategic Alliances

The Trust continues to be a partner in the Green Environment Fund, which is dedicated to the enhancement of the environment in Israel. Yoav Tangir and Odelia Sebba sit as representatives of the Samuel Sebba Charitable Trust on the relevant executive and management committees of the Green Environment Fund. The CEO has been a member of an informal grouping of Trusts and Philanthropies, The Reubens Group. This provides opportunities to enhance learning about best practice in philanthropy and meet on an occasional basis with Trusts which are often co-funders with the Samuel Sebba Charitable Trust. The staff of the Samuel Sebba Charitable Trust encourages grantees to explore collaborative opportunities in order to avoid duplication of provision of services.

Achievements

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

The Trust has established its grant making policy to achieve its objects for the public benefit by making grants to charities whose objectives are clear, which can demonstrate best practice and sustainability, whose operations are transparent and whose commitment to the public benefit is demonstrable.

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES' REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

Achievements (Continued)

During the course of the year a number of capital projects, grant aided by the Trust made progress or were completed. The Trust increased its support for refugee welfare and advocacy in both Israel and the United Kingdom. It continues to develop policies in issue areas. The focus in 2009-10 has been on disability in Israel and provision for refugees in the United Kingdom.

Investment Policy

The Trust has investments in unlisted property companies and in listed investments. 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

A summary of the year's results can be found on page 8 of the accounts.

Total incoming resources in the year were £704,864 (2009 - £793,074) with income from investments totalling £702,321 (2009 - £752,942).

The total resources expended incurred in the year were £3,103,434 (2009 - £2,736,966). Expenditure on grant making activities including support costs totalled £3,025,313 (2009 - £2,662,322). Costs of generating funds comprised of investment management fees of £29,535 (2009 - £37,916). The remainder of the costs related to governance costs and amounted to £48,586 (2009: £36,728).

The balance sheet shows total funds of £39,851,315 (2009 - £41,782,425) all of which are unrestricted. These include both listed and unlisted investments totalling £39,301,799 (2009: £42,144,701). Movements in investments during the year are detailed in note 12.

Reserves Policy

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

The Trust's financial advisers are in regular contact with the Finance Committee, and have pursued a successful policy of increasing the Trust's grant making resources and investments in a cautious manner minimising the risks to investments by sudden world market instability. The Trustees hope to stabilise the present level of grant making until at least mid 2017. In July 2009, the Trustees participated in a buy back of shares from Warnford Investments Holdings Ltd to enhance the Trust's grant making capacity (see note 12).

Future Developments

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

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

SAMUEL SEBBA CHARITABLE TRUST

TRUSTEES' REPORT - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the 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 its incoming resources and application of resources of the charity for that period.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Trustees:

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

Date of approval: ^{5th} OCT 2010

SAMUEL SEBBA CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SAMUEL SEBBA CHARITABLE TRUST

FOR THE YEAR ENDED 5 APRIL 2010

We have audited the accounts of The Samuel Sebba Charitable Trust for the year ended 5 April 2010 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 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 auditors' 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 Auditors

The Trustees' responsibilities for preparing the Trustees' Annual Report and the accounts 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 contained within the Trustees' Report.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the accounts 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 accounts give a true or fair view and are prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with these accounting records or if we have not received all the information or explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited accounts. The other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to 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 accounts. It also includes an assessment of significant estimates and judgements made by the Trustees in the preparation of the accounts, 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 accounts.

Opinion

In our opinion

the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 5 April 2010 and of its incoming resources and application of resources in the year then ended; and

the accounts have been prepared in accordance with the Charities Act 1993.

~~Buzzacott LLP~~
Buzzacott LLP

Chartered Accountants and Statutory Auditors
12 New Fetter Lane
London
EC4A 1AG

Date: 8 October 2010

SAMUEL SEBBA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2010

	Notes	Unrestricted funds	
		2010 £	2009 £
Incoming resources			
Incoming resources from generated funds:			
Interest receivable		2,543	40,132
Investment income	2	702,321	752,942
Total incoming resources		<u>704,864</u>	<u>793,074</u>
Resources Expended			
Costs of generating funds	3	29,535	37,916
Charitable activities:			
Grantmaking	5	3,025,313	2,662,322
Governance costs	7	48,586	36,728
Total resources expended		<u>3,103,434</u>	<u>2,736,966</u>
Net (outgoing) resources before other recognised gains and losses		(2,398,570)	(1,943,892)
Net gains (losses) on investments	12	467,460	(12,617,599)
Net movement in funds		<u>(1,931,110)</u>	<u>(14,561,491)</u>
Fund balances brought forward at 6 April 2009		<u>41,782,425</u>	<u>56,343,916</u>
Fund balances carried forward at 5 April 2010		<u><u>£39,851,315</u></u>	<u><u>£41,782,425</u></u>

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

Historical cost movement in funds	2010 £	2009 £
Net movements in funds	(1,931,110)	(14,561,491)
(Deduct) add unrealised (gains) losses (note 12)	(348,480)	12,463,686
(Deduct) add realised (gains) losses (note 12)	(118,980)	153,913
Add historic cost gains on disposals	1,296,320	89,372
	<u>(£1,102,250)</u>	<u>(£1,854,520)</u>

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.

SAMUEL SEBBA CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2010

	Notes	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11		16,541		21,826
Investments	12		39,301,799		42,144,701
			<u>39,318,340</u>		<u>42,166,527</u>
CURRENT ASSETS					
Debtors	13	165,073		3,024	
Cash at bank and in hand	14	401,744		153,834	
		<u>566,817</u>		<u>156,858</u>	
CRÉDITORS					
Amounts falling due within one year	15	(33,842)		(540,960)	
NET CURRENT ASSETS/(LIABILITIES)			<u>532,975</u>		<u>(384,102)</u>
TOTAL NET ASSETS			<u>£39,851,315</u>		<u>£41,782,425</u>
Represented by:					
UNRESTRICTED FUNDS			<u>39,851,315</u>		<u>41,782,425</u>
TOTAL FUNDS			<u>£39,851,315</u>		<u>£41,782,425</u>

Approved by and signed on behalf of the Trustees;

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

Date of approval: 5th Oct 2010

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2010

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the requirements of the Charities Act 1993. Applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these accounts.

(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 and investment income is credited to the statement of financial activities when it is 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.

Grants payable are included in the statement of financial activities when approved by the Trustees and when the intended recipient has either received 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 year, 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.

(iii) Governance costs

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

(e) Tangible Fixed Assets

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

Furniture and equipment 20% on net book value

Computer equipment 25% on net book value

(f) Investments

Listed investments are included in the accounts at market value at the balance sheet date. Unlisted investments, which comprise of shares in property investment companies, are valued based on the audited net assets of the companies plus any adjustments which the directors of the companies consider are relevant to their valuation. Realised gains (losses) are credited (debited) to the statement of financial activities in the year in which they arise.

(g) 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.

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (continued)

FOR THE YEAR ENDED 5 APRIL 2010

	Unrestricted funds	
	2010	2009
	£	£
2 INVESTMENT INCOME		
Dividends from unlisted investments (see note 18)	578,105	574,528
Dividends from listed investments	124,216	178,414
	<u>£702,321</u>	<u>£752,942</u>

	£	£
3 COSTS OF GENERATING FUNDS		
Investment management fees	£29,535	£37,916

4 ALLOCATION OF SUPPORT COSTS Cost Type	Total Allocated 2010	Governance 2010	Charitable Activities 2010	Basis of Apportionment
	£	£	£	
Staff costs	96,036	14,405	81,631	Staff time
Accountancy and management fees	18,135	5,440	12,695	Time basis
Premises costs	17,386	2,608	14,778	Useage basis
Grant research and consultancy costs	59,151	-	59,151	Direct cost
Computer expenses	7,611	1,142	6,469	Useage basis
Depreciation	5,285	793	4,492	Useage basis
Other expenses	12,493	1,874	10,619	Useage basis
Total	<u>£216,097</u>	<u>£26,262</u>	<u>£189,835</u>	

The total support costs attributable to charitable activities are apportioned pro rata based on the number of grants awarded in note 5.

5 GRANTS PAYABLE AND RELATED COSTS	Grant Funded 2010	Support 2010	Total 2010	Total 2009
Arts	93,000	7,144	100,144	95,864
Children/youth	-	-	-	29,618
Community	253,616	19,392	273,008	336,516
Disability	60,893	4,082	64,975	576,864
Education	404,121	29,598	433,719	595,208
Environment	123,258	5,103	128,361	120,018
General	-	-	-	12,091
Health and Medical	82,768	9,186	91,954	112,119
Hospice and aged	-	-	-	93,371
Human Rights and Social Justice	446,801	35,722	482,523	149,541
Interfaith	29,333	3,062	32,395	50,871
Palliative care	67,600	7,144	74,744	156,235
Refugee	-	-	-	50,696
Research	45,000	2,041	47,041	63,475
Student	60,000	2,041	62,041	62,247
Welfare/Disability	1,046,757	55,114	1,101,871	171,516
Youth at Risk	131,827	10,206	142,033	137,885
	<u>2,844,974</u>	<u>189,835</u>	<u>3,034,809</u>	<u>2,814,135</u>
Refund of grants awarded in prior years	(9,496)	-	(9,496)	(1,813)
Previous year's commitments cancelled	-	-	-	(150,000)
	<u>£2,835,478</u>	<u>£189,835</u>	<u>£3,025,313</u>	<u>£2,662,322</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

5 GRANTS PAYABLE

Grants made to institutions totalling £15,000 as follows:

Recipient	Purpose	Charity Numbers (UK and Overseas)	Amount of Grant £
Arts			
Music of Remembrance	General operating support	91-1923624	33,000
Wigmore Hall Trust	Funding towards the Community Education Programme	1024838	25,000
			58,000
Community			
Community Security Trust	General operating support	1042391	20,000
Gidon Association for Ethiopian Jews in Hadera Area - Maksam	General operating support	580199099	25,000
Interlink Foundation	General operating support	3852756	25,000
JDC Israel	Abu Basma Regional Council Support	510681414	20,000
Jewish Volunteering Network	To fund the appointment of a Volunteer Coordinator at the JVN	1130719	22,500
London Jewish Forum	To help fund the appointment of a full time senior staff member in order to further develop the Forum	1119590	15,000
Tzedek	To fund the appointment of a Volunteer/Project Coordinator	1016767	20,000
Yedid - The Association for Community Empowerment	General operating support	312171	29,998
			177,498
Disability			
Deafblind UK	To support the national families carers and friends scheme	802976	15,000
Jewish Deaf Association	To support the salary of the Communication Support Service Manager at JDA	1105845	25,000
			40,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Education			
BINA - Center for Jewish Identity and Hebrew Culture	To support the BINA bashchuna educational, cultural and social action project	510506504	20,000
Finchley Jewish Primary School Trust	Ongoing support to help fund the establishment of a Jewish school in Finchley	1121959	15,000
Kisharon	To support the Asher Loftus Business Centre project	271519	25,000
Jewish Association for Business Ethics	Money and Morals Schools Programme	1038453	15,000
Lihyt be Tel Mond	Funding towards the purchase of school books, two new computers, printer and scanner for the clubhouse	580347813	16,917
Limmud	General operating support	1083414	25,000
London Jewish Cultural Centre	Adult education programme	1081014	40,000
London School of Jewish Studies	To support the Adult Jewish Literacy project	310023	40,000
New Yeruham Fund	To support the development of teaching training and student attainment in mathematics in Yeruham	580455277	67,391
Noam Primary School	General operating support	1079593	15,000
United Jewish Israel Appeal	Funding towards the curriculum development project	1060078	50,000
Yeshivat Kerem B'Yavneh	General operating support	580009314	15,000
			344,308
Environment			
Adam Teva v'Din	Enforcing Environmental Laws project	580177063	19,615
Green Environment Fund	Partnership Contribution of \$150,000 per annum for three years	1060081	43,643
Tel Aviv University Trust	Environmental Justice Clinic	314179	60,000
			123,258

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Health and Medical			
Cystic Fibrosis Trust	To support the Food for Thought project at the Royal Victoria Infirmary, Newcastle	1079049	15,000
EYAL Israel Epilepsy Association	General operating support	580091072	15,000
The Evelina Children's Hospital Appeal	To fund purchase of an IOL Master for the Children's Eye Care Department	25198321	22,280
			52,280
Human Rights and Social Justice			
ASSAF Aid Organisation for Refugees and Asylum Seekers	Funding towards the family support programme for refugees and asylum seekers in Israel	580574955	24,513
Association for Civil Rights in Israel (ACRI)	Equal Access to Health project	580011567	30,000
Association for Civil Rights in Israel (ACRI)	General operating support	580011567	24,510
B'Tselem	General operating support	580146256	24,513
Hebrew University of Jerusalem	Funding towards the Community Law Clinic	209691	50,000
Hotline for Migrant Workers	General operating support	580333094	24,636
Kav LaOved	General operating support	580175455	20,000
Kav LaOved	Thai Workers Outreach project	580175455	16,128
Machsom Watch	General operating support	513573139	18,833
Medical Foundation for the Care of Victims of Torture	General operating support	1000340	45,000
New Israel Fund	To support the core activities of SHATIL and the general operation of the NIF UK office	1060081	25,000
Physicians for Human Rights - Israel	To support the 'Ensuring Equal Access to Health Care Inside Israel' project	580142214	25,000
			328,133
Interfaith			
The Parents Circle - Families Forum Bereaved Families	To support the 'Bereaved Women Speak Out' pilot project	580328995	15,000
			15,000

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

5 GRANTS PAYABLE - (Continued)		Charity Numbers (UK and Overseas)	Amount of Grant £
Recipient	Purpose		
Palliative Care			
North London Hospice	To support the rebuilding and refurbishment project	285300	25,000
The South East Cancer Help Centre	To support the appointment of a full time Centre Manager	1011509	15,000
			40,000
Research			
Israel Center for Third Sector Research	Funding research into Israeli philanthropy	500701644	32,500
			32,500
Students			
University Jewish Chaplaincy Board	To support renewal of the costs associated with the Nottingham Chaplaincy	261324	35,000
Union of Jewish Students Hillel	To support the redevelopment of Leeds UJS Hillel Student Centre	313503	25,000
			60,000
Welfare/Disability			
Alzheimer's Association of Israel	General operating support	580130714	31,620
Beis Brucha	Extending the nursery at Beis Brucha	249892	24,230
Beit Issie Shapiro	To support the pilot programme for children with the dual diagnosis of cognitive and mental disabilities	225910	30,000
Beit Noam	General operating support	580024057	26,736
Center for Deaf-Blind Persons	Jewish Identity Programme	580038545	16,813
Friends of Neurim Ruchama and Neve Menashe	General operating support	580127330	22,406
Israel Elwyn	To support the construction of Israel Elwyn's Seniors Centre	580060952	23,535
Jerusalem College of Technology	Funding towards the Accessibility Project at the JCT	580018281	17,210
Jewish Care	General operating support	802559	25,000
Keshet - Information, Guidance & Counselling Centre for Parents	To support the parent advice project	580235125	16,105
Kfar Hayarok Youth Village	Funding towards the Mishpachtonim project	510133176	22,000
Maison du Sacre Coeur	Funding towards the capital project	500301783	50,000
Marianne's Early Childhood Centre	To support the salaries of professional paramedical therapists at the Therapeutic Unit	580199289	22,000
Milbat	General operating support	580000339	19,379
Nightingale House	General operating support	207316	35,000
Norwood	General operating support	1059050	25,000
Carried forward to next page			407,034

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

5 GRANTS PAYABLE - (Continued)		Charity	Amount of
Recipient	Purpose	Numbers (UK and Overseas)	Grant £
Welfare/Disability (Continued)			
Brought forward from previous page			407,034
Reuth - Women's Social Service	General operating support	5800217311	20,000
Saint Vincent de Paul	To fund speech and occupational therapists	500301874	16,374
SHEKEL	Funding towards the SHEKEL Child Development Unit in East Jerusalem	580020287	20,903
Side by Side	Funding towards relocating and building a new school for Side by Side	1062600	25,000
Step by Step	Funding towards the Sunday Fun and Fitness club project	1062086	19,500
Sulam	Funding towards the completion of the new building of the Sulam school in Jerusalem	58016249	295,578
Sulam	General operating support	580165249	25,462
The Langdon Foundation	To support the post of an Employment Officer to find and support work placements for the learning disabled adults in the community	1086393	25,000
The Mercaz Cochav Ma'alot - Tarshicha Association	To support the vocational pre-training programme for the Ma'arag Centre	580345056	28,188
The Shai Society for the Rehabilitation and Support of Disabled Children	To support the purchase of two handicapped adapted vans	580023992	42,474
			<hr/> 925,513 <hr/>
Youth at Risk			
Elem - Youth in Distress	General operating support	580036945	19,277
Gvanim Association for Education	Funding towards the activity of the Support Centre for high risk teenagers	580240919	15,000
Maslan - Women Support Center Negev	Young Ambassadors programme	580141455	16,000
Summit Institute	General operating support	580031813	26,360
			<hr/> 76,637 <hr/>
Total of grants as shown above			2,273,127
Total of grants of less than £15,000 to 68 institutions			571,847
Total of grants made in the year			2,844,974
Less: refund of grants awarded in prior years			
Nofei Bereshit			(9,496)
Total grants			<hr/> £2,835,478 <hr/>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

	Unrestricted funds	
	2010	2009
	£	£
6 SUPPORT COSTS AND OVERHEADS		
Staff costs	96,036	88,770
Accountancy and management fees	18,135	18,135
Premises costs	17,386	17,377
Grant research and consultancy costs	59,151	61,957
Computer expenses	7,611	7,194
Depreciation	5,285	9,099
Loss on disposal of fixed assets	-	6,328
Other expenses	12,493	16,037
	<hr/>	<hr/>
Total	£216,097	£224,897
	<hr/> <hr/>	<hr/> <hr/>

7 GOVERNANCE COSTS

Audit fees - previous year	1,603	6,963
Audit fees - current year	5,175	-
Trustees' meetings and expenses	1,415	453
Legal and professional fees	14,131	2,152
<u>Support costs (Note 4)</u>		
Staff costs	14,405	13,316
Accountancy & administration fees	5,440	5,440
Premises costs	2,608	2,606
Computer expenses	1,142	1,079
Depreciation	793	1,365
Loss on sale of fixed assets	-	949
Other expenses	1,874	2,405
	<hr/>	<hr/>
	26,262	27,160
	<hr/>	<hr/>
Total	£48,586	£36,728
	<hr/> <hr/>	<hr/> <hr/>

8 EMPLOYEES' REMUNERATION

Staff costs during the year were as follows:

Wages and salaries	83,254	76,192
Social security costs	9,194	8,361
Other pension costs	3,588	4,217
	<hr/>	<hr/>
	£96,036	£88,770
	<hr/> <hr/>	<hr/> <hr/>

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

Charitable activities	1.4	1.3
Governance	0.3	0.3
	<hr/>	<hr/>
	1.7	1.6
	<hr/> <hr/>	<hr/> <hr/>

No employees earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the year (2009-none).

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

9 TRUSTEES' REMUNERATION

No Trustee received any remuneration in respect of services provided during the year (2009 - Nil)
Two Trustees (2009 - Nil) were reimbursed £846 (2009 - £Nil) for travelling expenses incurred during the course of their duties during the year.

10 TAXATION

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

11 TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Computer Equipment £	Total £
Cost			
At 6 April 2009 and at 5 April 2010	£6,700	£28,248	£34,948
Depreciation			
At 6 April 2009	3,270	9,852	13,122
Charge for the year	686	4,599	5,285
At 5 April 2010	£3,956	£14,451	£18,407
Net book value			
At 5 April 2010	£2,744	£13,797	£16,541
At 5 April 2009	£3,430	£18,396	£21,826

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

	2010 £	2010 £	2009 £
12 INVESTMENTS			
Market value at the beginning of the year		42,144,701	55,614,116
Add: Purchases during the year		1,357,319	3,522,268
Less: Disposal at book value - proceeds: £4,667,681, realised gains:	£118,980	(4,548,701)	(4,527,997)
Less: unrealised gains/(losses)	£348,480	348,480	(12,463,686)
Net gains on investments	<u>£467,460</u>		
Market value at end of year		<u>£39,301,799</u>	<u>£42,144,701</u>
Historic cost		<u>£12,649,117</u>	<u>£14,663,159</u>
Accumulated unrealised gains at the end of the year (Note 17)		<u>£26,652,682</u>	<u>£27,481,542</u>
Investment assets:			
Within the UK			
Listed		4,033,676	5,436,327
Unlisted		34,311,074	36,359,172
Outside the UK			
Listed		957,049	349,202
		<u>£39,301,799</u>	<u>£42,144,701</u>
Listed Investments			
Listed Investments at 5 April 2010 comprise the following:			
UK Gilts and loan stock		1,684,315	3,294,284
UK Unit and Investment Trusts		522,140	796,909
UK Equities		1,827,221	1,345,134
Overseas Equities		39,800	-
Overseas Unit & Investment Trusts		917,249	349,202
		<u>4,990,725</u>	<u>£5,785,529</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

12 INVESTMENTS (CONTINUED)

Listed Investments (continued)

At 5 April 2010, listed investments included the following individual holdings deemed material when compared with the overall listed investment portfolio:

	Value of holding £	Percentage of total market value %
Treasury 2.5% I/L Stock 2016	726,705	14.6
Treasury 2.5% I/L Stock 2013	504,622	10.1
Smith & Williamson Cash Fund	410,069	8.2
CG Asset Management Real Return Fund Class A	344,869	6.9
Lyxor Gold Bullion Securities	259,368	5.2

Unlisted Investments

At 5 April 2010, unlisted investments included the following individual holdings deemed material when compared with the overall portfolio valuation as at that date.

	Value of Holding £	Percentage of total market value %	2010 Number of £1 shares	2009 Number of £1 shares
The Trust had the following unlisted shareholdings:-				
Warnford Investment Holdings Limited	11,054,008	32.2	4,844	5,519
Parwick Holdings Limited	10,866,911	31.7	5,519	5,519
Salisbury House Holdings Limited	8,383,361	24.4	5,519	5,519
Wardrobe Holdings Limited	2,235,195	6.5	5,519	5,519
Portman Square Properties Holdings Limited	1,771,599	5.2	5,519	5,519

In July 2009, the trustees participated in a buy back of shares from Warnford Investments Holdings Limited.

	2010 £	2009 £
13 DEBTORS		
Grant repayable (see note 16)	161,034	-
Sundry debtors and prepayments	4,039	3,024
	<u>£165,073</u>	<u>£3,024</u>

	2010 £	2009 £
14 CASH AT BANK AND IN HAND		
Cash at bank	89,407	87,212
Cash held by brokers	311,972	66,190
Cash in hand	365	432
	<u>£401,744</u>	<u>£153,834</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

	2010	2009
	£	£
15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Audit fees	5,175	8,138
Accountancy fees	11,416	11,658
Investment advisory fees	13,906	16,726
Legal fees	-	1,495
Grants payable (see note 16)	-	500,000
Other creditors	3,345	2,943
	<u>£33,842</u>	<u>£540,960</u>

	2010	2009
	£	£
16 RECONCILIATION OF GRANTS PAYABLE		
Grant commitments at 6 April 2009	500,000	1,013,000
Grants payable in the year	2,174,444	1,951,585
Grants paid in the year	(2,835,478)	(2,464,585)
	<u>(£161,034)</u>	<u>£500,000</u>
Grant commitments at 5 April 2010	<u>(£161,034)</u>	<u>£500,000</u>

In addition to the amount of grants payable accrued in the accounts, the Trustees have also made grant offers totalling £1,807,266 (2009 - £2,415,373). As they are conditional they have not been accrued in the accounts.

	2010	2009
	£	£
17 RECONCILIATION OF MOVEMENTS IN ACCUMULATED UNREALISED GAINS		
Accumulated unrealised gains at beginning of year	27,481,542	40,188,513
Less: unrealised losses in respect of share disposals in year	(1,177,340)	(189,372)
Add: Net gains/(losses) arising on revaluation at end of year	348,480	(12,517,599)
Accumulated unrealised gains at end of year (note 12)	<u>£26,652,682</u>	<u>£27,481,542</u>

18 RELATED PARTY TRANSACTIONS

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

	2010	2009
	£	£
	Dividends	Dividends
5,519 Parwick Holdings Limited Ordinary £1 Shares	200,892	191,509
5,519 Salisbury House Holdings Limited Ordinary £1 Shares	200,892	191,509
5,519 Warnford Investment Holdings Limited Ordinary £1 Shares	176,321	191,510
	<u>£578,105</u>	<u>£574,528</u>

SAMUEL SEBBA CHARITABLE TRUST

NOTES TO THE ACCOUNTS - (Continued)

FOR THE YEAR ENDED 5 APRIL 2010

19 LEASE COMMITMENTS

Operating leases

At 5 April 2010, the charity had annual commitments under non-cancellable operating leases as follows:

	Land & buildings	
	2010	2009
	£	£
Operating leases which expire:		
After 5 years	16,700	16,700
