

**The Sam and Bella Sebba
Charitable Foundation**

Annual Report and Accounts

Year ended 31 December 2022

Charity Registration Number
1191713

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Trustees' report Year to 31 December 2022

Trustees	Judith Sebba (Chair) Ronit Zmany Armoni Tamsin Doyle Tali Emodi Kati Ann Evans (appointed 20 th June 2022) Brian Parkinson Odelia Sebba Yoav Tangir Katie Waring (appointed 20 th June 2022)
Chief Executive Officer	Dr Loren Treisman
Principal address	PO Box 864 Gillingham ME8 1FE
Website	www.sebbafoundation.org
Charity registration number	1191713
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Investment managers	Aurum Funds Limited Ixworth House 37 Ixworth Place London SW3 3QH Cordea Savills LLP 33 Margaret Street London W1G 0JD Evelyn Partners 25 Moorgate London EC2R 6AY Veritas Asset Management (UK) Limited Elizabeth House 39 York Road London SE1 7NQ

Trustees' report Year to 31 December 2022

Investment advisers Stanhope Capital LLP
35 Portman Square
London
W1H 6LR

Bankers HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

Solicitors Payne Hicks Beach
10 New Square
Lincoln's Inn,
London
WC2A 3QG

The trustees present their statutory report together with the accounts of the Sam and Bella Sebba Charitable Foundation ("the Foundation") for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 to 24 and comply with the charity's Constitution, 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).

VISION STATEMENT

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

MISSIONS STATEMENT

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

The SBSCF will prioritise grants where others are less active.

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

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Sam and Bella Sebba Charitable Trust 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. This changed to the Sam and Bella Sebba Charitable Foundation on 8 October 2020, when the new charity was established. All assets were transferred from the Trust to the Foundation on 8 October 2020. A new constitution was signed on 6 January 2021.

New trustees are appointed by those trustees in office at the time of appointment. The constitution provides for a minimum of three trustees and no maximum number is stated. Trustees must be appointed for a minimum term of three years by a resolution passed at a properly convened meeting of the foundation trustees.

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

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
Judy Sebba	Tamsin Doyle	Tali Emodi	Neil Sebba
Ronit Armoni	Brian Parkinson	Ronit Zmany Armoni	Tali Emodi
Tamsin Doyle	Alan Clarke	Leslie Sebba (deceased 9/7/22)	Russell Holliday
Tali Emodi	Ian Clarke	Odelia Sebba	Leigh Sebba
Brian Parkinson	Joe Levy (resigned 29/6/22)	Stanley Sebba	Raymond Upham
Odelia Sebba	Doron Shiffer-Sebba	Eran Tangir	Brian Parkinson
Yoav Tangir	Rosamund Hamilton (appointed 7/2/22)	Yoav Tangir	
Kati Ann Evans	Kati Ann Evans		
Katie Waring	Katie Waring		

Trustees and committee members were supported during 2022 by:

Staff	Consultants
Dr Loren Treisman	CEO
Amy Horne	Grants Manager
Jenny Hewlett	Trust Administration Officer
	Dorit Karlin
	Sarah Hedgecock
	Israel Grants
	Accounting

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 period 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

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 Constitution. 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 Foundation 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 committee reports to the subsequent meeting of the Board of Trustees.

At the Board meetings, the trustees consider general strategy, recommendations for grant making and reports from each of the three committees, and the Chief Executive Officer (CEO) when additional matters arise. The minutes of the Board meetings show the outcome of such activities and whether the Foundation's policies are being fully implemented.

The trustees keep the skill requirements for the trustee body under review, complete appropriate training and have agreed criteria for serving on the Foundation's committees.

Induction and training

The Foundation has an induction pack and 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 Foundation's Constitution 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 grant committees for recommendations and then trustees for decision are delegated to the CEO who is supported by the Foundation administration officer, the UK grants manager, and the grant consultant in Israel.

There are stringent requirements to conform to the terms of a grant. These are set out in documents relating to the award of a grant. The monitoring of all grants is achieved both by the submission of self-evaluative reports from grantees and by visits from staff members who are often accompanied on these visits by members of the grant committees, Board of Trustees and consultants. Monitoring takes place both in-person and online, in alignment with working patterns in the charity sector. The Executive Team also reviews each grantee's statutory accounts and policies as part of the due diligence process. 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 undertaken enable the Foundation to support efficient and effective charities, giving trustees confidence for ongoing support.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management

The trustees consider that they together with the CEO comprise the key management of the foundation in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The pay awards for the CEO and other staff are 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.

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. This is kept under review by the Finance and Investment Committee. General operating risk is minimised through regular review procedures of the Foundation's activities by the trustees and frequent communication between the CEO and Chair of Trustees.

In an era of cuts to Government funding levels, and a cost-of-living crisis, many of the Foundation's grantees, both in the UK and Israel, are vulnerable to the loss of fee and statutory income. Inflationary costs and recruitment challenges have posed additional risks for charities. Visits to grantees and careful scrutiny of annual accounts play an important role in assessing whether grantees are going concerns. No grantee has thus far stopped operating during the duration of a Foundation grant. The Foundation protects its position by making grant payments twice a year for new grantees (annually for some grantees we have worked with for several years) and only after receipt of a report from the charity and/or a visit or call to review its work.

Another key area of risk is the Foundation's commitment to supporting issue areas which may lack popular support and the Foundation's aim to seek innovative charities (which are sometimes new and have small budgets). 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. Particularly when seed funding new organisations with small budgets, trustees are aware that some initiatives may fail to achieve their objectives.

An additional risk identified is that many of our grantees are currently operating in a hostile political and policy environment. This is particularly true in the migration sector in the UK and for organisations supporting marginalised communities in Israel.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

The Foundation contains risk through having a limit to the size of grants it makes, rarely above £50,000 per annum for grantees that are new to the Foundation, through more regular contact with new grantees and ensuring a diversified portfolio.

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 Foundation. The Foundation carried out its objectives through the review of carefully researched papers by identifying priorities through considerations of the grant committees and trustees. At committee meetings, strategic planning is revisited on at least an annual basis.

The Foundation established its grant making policy to achieve its objectives for the public benefit by making grants to charities whose objectives were clear, that could demonstrate good practice, aligned with the Foundation's current criteria, whose operations were transparent and whose commitment to public benefit was demonstrable. We also actively encourage our grantees to share learning. When setting the objectives and deciding on the grant making activities of the charity, the trustees gave careful consideration to the Charity Commission's general guidance on public benefit.

In both the UK and Israel, we have continued to adopt the transformational grant making strategy developed last year. In the UK, this focuses on a) 'pump priming', i.e. supporting smaller organisations to strengthen their operations, serve more people, expand their reach and become more sustainable b) influencing work and c) piloting innovative ideas with the potential for scale or replication.

In Israel, grant making is categorised under three strategies: supporting values-based organisations, rights-based organisations and practice-based organisations.

Activities

The Foundation is open to supporting a wide range of issues, provided our grants support a vulnerable population. Currently, most of our UK grantees fall into one of the following categories:

Supporting refugees, asylum seekers and other migrants: We have a diverse portfolio in this sector, with a particular interest in improving access to justice and funding activities which bring about wider systemic change e.g. through policy work, strategic litigation or judicial reviews.

Promoting access to justice: We are exploring how we can improve access to justice for vulnerable groups by piloting alternative legal access models, with an emphasis on evaluation and shared learning.

Preventing violence and abuse and supporting survivors/victims: We are particularly interested in ensuring that members of marginalised communities can access the support needed to prevent and overcome violence against them. We also supported niche issues within the sector including female genital mutilation, public sexual harassment, tackling rape myths and honour-based abuse. Other areas of interest include increasing access to legal

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

support for people experiencing abuse or violence, systemically improving the outcomes for people going through family courts and preventing abuse.

Cementing partnerships with strategic alliances

During the year, the CEO was a member of ACEVO, a network for not-for-profit CEOs and participated in several funder networks including Migration Exchange and an informal network of funders supporting organisations addressing violence and abuse. The Israel Grant Consultant attended the Forum of Foundations. These networks provided opportunities to enhance learning about good practice in philanthropy. The Foundation also partnered with the Sheli Fund (supporting grassroots environmental activists and local ventures). The Foundation shares knowledge with other Trusts and Foundations and has co-funded projects and organisations with them.

The CEO presented at several events this year including a Clinical Legal Education Organisation conference for University Law Clinics, which resulted in the identification of new grantees and a donor panel at Disrupt Foundation's conference to support smaller organisations, particularly those run by those with lived experience to understand the funding landscape.

EQUITY, DIVERSITY AND INCLUSION POLICY (see link below for policy)

https://www.sebbafoundation.org/files/ugd/3d4347_f23dec4413294132b752fbf444707f76.docx

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year to 31 December 2022, the total grants awarded by the charity were £3,764,964. These comprised of 111 grants of £10,000 or more totalling £3,626,778 and 37 grants of less than £10,000 totalling £138,186. Grants were paid to a total of 102 different grantees. Further details of grants made by area are shown in notes 3 and 4 of the attached accounts.

Public benefit

United Kingdom

Bloody Good Period

The Sam and Bella Sebba Charitable Foundation has been funding Bloody Good Period (BGP) since 2018 providing a total of £95,000 of funding. BGP's vision is the attainment of menstrual equity in the UK - where period products are freely available to all who need them, and menstruation is understood and openly discussed as the normal biological process that it is. During our time supporting BGP they have grown from a small 'one woman band' to a well-respected and national reaching organisation (with a budget of over £560,000 and 6 members of staff), providing period products to over 100 partner organisations and shifting public dialogue around this issue. They take a threefold approach: provision, education, and campaigning.

Our most recent grant, £25,000 for 1 year, enabled BGP to pilot their new employer engagement programme 'Blood Good Employers' (BGE). Its dual purpose is to a) bring about

ACHIEVEMENTS AND PERFORMANCE (continued)

systemic change in workplace culture around how periods are handled and b) to provide BGP with a sustainable source of income. The accreditation programme is extensive, aimed at embedding period and menopause equity within an organisation's policies, HR procedures, culture, and physical environment. Since launching in November 2021, they have signed up 12 organisations for the full programme including Blood Cancer UK, British Red Cross, Kingston Borough Council, Camden Borough Council, the think tank Global Witness, and the charity CoppaFeel, which will be the first to receive full accreditation. An important element of the pilot has been learning and adaptation. For example, in response to some organisations feeding back that the high level of commitment required created barriers to engagement, they have developed 'taster sessions' which launched at the end of 2022, with 10 bookings already secured including TikTok, Meta, and National Rail.

This case study highlights why a part of the Foundation's strategy focuses on funding small, new organisations addressing an unmet need. While this is risky, BGP provide an example of its potential societal impact. Their BGE initiative also showcases successful social entrepreneurship by generating income for the BGP (£45,450 this year) while serving the charity's mission.

The Vavengers

As one of the first funders of this new organisation, the Foundation has been supporting The Vavengers since 2021, with a core grant of £35,000 per annum for 2 years. They take a grassroots approach to preventing Female Genital Mutilation (FGM) and supporting its survivors, while influencing the health sector to ensure they are identified and supported. The charity adopts a three-pronged strategy: community outreach via a Community Ambassador programme, raising public awareness about FGM, and improving support within healthcare and other statutory services for survivors of FGM.

In 2022, they launched an educational programme on the harms of FGM. The programme is run by trained activists and survivors (Community Ambassadors) who are paid for this work. The Vavengers' training package now includes finance, accredited safeguarding, and legal training, developed pro-bono by legal firm Simmons and Simmons. The ambassadors offer well-being sessions, facilitate discussions on all forms of gender-based violence, distribute period products and groceries, and provide a safe space for women and girls in affected communities. Their work also includes advocating on behalf of their clients, including reporting to the police and providing referrals to an official list of 120 vetted organisations.

Since our funding began, The Vavengers has expanded their ambassador team from 2 to 50 and the number of women that they directly support through their pop-up hubs from 180 to 2,000. Their impact stretches significantly beyond this through their outreach work in communities (ambassadors usually come from the community they represent), estimated to reach around 10,000 women a year.

Despite their small size, they have made promising progress in their awareness raising and influencing work including providing training on FGM to the Metropolitan Police, initiating discussions with the Department of Education to launch a school-based education programme across the UK and their CEO sitting on two government boards working to shape government policy towards FGM: the Foreign, Commonwealth and Development Office's Forced Marriage Partnership Board and the Metropolitan Police London Harmful Practices Working Group Board.

ACHIEVEMENTS AND PERFORMANCE (continued)

Their most significant contribution was to the new forced marriage law, the 'Marriage and Civil Partnership (Minimum Age) Act 2022' which took effect on 27th February 2023, with the majority of work on drafting the legislation taking place in 2022. This raised the legal age of marriage/civil partnership (including non-legally binding ceremonies) to 18 in England and Wales, even with parental or judicial consent. The Vavengers' CEO reviewed the legislation and among others, successfully advocated for the Act to make any marriage of a child (under 18) a criminal offence, thus removing the necessity to prove coercion.

In the latter half of 2022, they made impressive steps to improve coordination within the sector. As a direct result of a roundtable organised by the Sam and Bella Sebba Charitable Foundation, they connected with fellow grantee the Anti Trafficking and Labour Exploitation Unit (ATLEU) to set up a sector working group comprised of 15 organisations, which aims to provide mutual support and create a collective voice for policy influencing.

Israel

Supporting People with Disabilities

Bizchut

The Foundation has been funding Bizchut for 15 years, most recently awarding 300,000 nis (approximately £70,000) per annum for two years to support their core operations.

Bizchut operates to enable people with disabilities to participate as fully and independently as possible within their community. Bizchut's defined 5 core values, which are based around the UN Convention of the rights of people with disabilities that was signed by Israel in 2012: living in the community, accessibility, autonomy and choice, non-discrimination, and liberty. Bizchut has found community integration the most challenging to achieve due to embedded traditions and cultures, the financial interests of institutions, a lack of appropriate community-based services and the significant investment required to grow and support them.

To stimulate societal change, Bizchut tried to promote a law to regulate social services for people with disabilities for many years without success. Under the previous Government, headed by Lapid/Bennet, a window of opportunity was opened to establish legislation with Ministry support. Bizchut was appointed to comment on the Social Services Law for People with Disabilities. While the Ministry had proposed a Bill that regulated social services for people with disabilities, it didn't cover several important areas such as: defining this as a human right under the UN convention, statements on the right for full participation in community life and providing personal choice and autonomy. Bizchut advocated for inclusion of significant changes which will improve the rights and well-being of people with disabilities. They garnered support for it, including drafting urgent letters to ministers and Knesset members, each signed by around 1,800 activists and 43 organisations. In the letters, Bizchut called on them to put aside political differences and support the Bill. In the final days under the previous Government, this law was approved by Parliament, becoming recognised as formal legislation in June 2022. Thanks to Bizchut's intervention, the new law ensures the right of people with disabilities to receive social services in the areas of housing, employment, leisure, parenting assistance and personal assistance. This would enable people with disabilities to live with greater independence within the community.

ACHIEVEMENTS AND PERFORMANCE (continued)

Although this is a historic moment, which will improve the well-being and integration of large numbers of people with disabilities across Israel, the Bill remains imperfect and Bizchut plan to advocate for further amendments to ensure that the legislation's practical implications are codified and result in implementation. More critically, they need to ensure that the Bill is implemented by the current Government, that appropriate regulations and guidance are put in place and that funding is allocated for this purpose.

Supporting Shared Society

AJEEC

The Foundation has been funding AJEEC for 11 years, most recently awarding 250,000 nis (approximately £58,000) per annum for two years to support the operations and expansion of Taliyah – a gap year leadership programme for Arab youth in Arab communities.

AJEEC is a key organisation working in the Negev (desert) focusing on empowering the Bedouin community, which experiences systemic discrimination and significant poverty. They seek to develop a model of shared society based on the vision of full cooperation between Jews and Arabs in Israel.

The Taliyah programme which SBSCF funds is a year-long programme that supports the integration of Arab youth into wider Israeli society. This intense programme includes preparation for academic studies, exposure to community voluntarism, development of leadership skills and ongoing training to equip participants with the soft skills needed to impactfully work within the community. Long-term evaluation of Taliyah shows that 75% of alumni integrate into higher education, 86% join the labour force, 85% report increased self-confidence and capacity, and 80% continue to volunteer as alumni.

Over the past few years, AJEEC introduced this model to government ministries as a possible solution to one of the most pressing issues in Israel: young Arabs including Bedouins, aged 18-20, living in Arab localities, of which 40% aren't in work, education, training, or civil service. This results in reduced well-being and a sense of desperation which is believed to have contributed to the waves of violence in Arab municipalities in recent years.

In 2022, the programme's success, alongside AJEEC's advocacy effort (in partnership with others) resulted in the previous Government adopting their model and announcing a 5-year budget of 100 million nis (approximately £22.7 million) for its development. AJEEC hope to quadruple the size of this programme by 2025. This relationship has resulted in AJEEC developing several other programmes for Arab youth in 2022. These include programmes identifying and supporting Arab youth with leadership potential, providing vocational training, and training to support Arabs wishing to work in healthcare.

This is an excellent example of a programme which started within a single Bedouin community in the Negev, slowly being adapted to serve the wider Arab community with government support. This has the potential to improve outcomes for the young Arab population across Israel.

ACHIEVEMENTS AND PERFORMANCE (continued)

Fundraising statement

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

FINANCIAL REVIEW

Results for the year

A summary of the charity's results can be found on page 18 of the accounts.

Income in the year was £1,157,315 (2021: £1,123,036), excluding the transfer from the previous charity, representing a 3% increase on the investment income in 2021, with £979,248 (2021: £936,350) being received from dividends, and the remainder from interest. The increase is due to improved yield from listed investments.

The total expenditure in the year to 31 December 2022 was £4,384,139 (2021: £3,504,860). Expenditure on grant making activities, including support and governance costs, totalled £4,166,305 (2021: £3,299,349). Costs of raising funds of £217,834 (2021: £205,511) comprised investment management fees of £163,834 (2021: £151,511) and investment advisers' fees of £54,000 (2021: £54,000).

Net investment losses (excluding foreign exchange differences) for the year were £6,241,820 (2021: gains of £6,371,167) of which realised losses for the year were £464,076 (2021: gains of £1,055,959), and unrealised losses were £5,777,744 (2021: gains of £5,315,208). The foreign exchange loss this year was £44,959 (2021: £14,684).

Net deficit after losses on investments was £9,513,602, (2021: Net gain after inclusion of transfers £64,033,503).

Financial position

The balance sheet at 31 December 2022 shows total funds of £54,519,901 (2021: £64,033,503), all of which were unrestricted. Of this balance, £53,583,585 (2021: £62,317,890) were held as investments.

Investment policy and performance

The Foundation only holds listed investments. The trustees' investment advisers, Stanhope Consulting, advise on the range of fund managers and asset allocations that are suitable. They are in regular contact with the Finance and Investment Committee. 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 to ensure that there is sufficient liquidity for the Foundation's operation.

The Foundation applied the total return approach to investments. In summary, the strategy was set by the desire to sustain a distribution target of circa 5% pa. The strategic asset allocation is intended to deliver this long-term return of some 5.5% to 6% in nominal terms p.a. net of fees. To achieve this, the investments are spread nominally with 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. Due primarily to the level of

FINANCIAL REVIEW (continued)

unrealised investment losses this year, the charity's portfolio of investments generated a negative total return of 9% in 2022 (2021: positive return of 12%).

Reserves policy

As noted above, the charity's total reserves as at 31 December 2022 were £54,519,901 (2021: £64,033,503). Free reserves, calculated as total reserves less tangible fixed assets were £54,517,283 (2021: £64,030,012). The trustees review the level of reserves held on a regular basis (minimum annually) to ensure there are sufficient funds available for the charity to meet its commitments as and when they fall due and make further commitments according to its strategic aims and the Finance and Investment Committee meet quarterly to do the same. The Foundation is funded by returns on investment. The investment policy of the Foundation is for free cash to be held on deposit and for investments in both quoted and unquoted companies to provide income in the future.

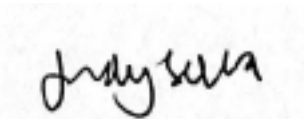
The trustees consider that the level of reserves held by the Foundation, are satisfactory for the maintenance of the current level of grant making and for any future plans.

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 ongoing and new grant making in line with the Foundation's Vision and Mission statements.

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

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Julia Sebba', is written over a light grey rectangular background.

Trustee

Approved by the trustees on 6 July 2023

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

Opinion

We have audited the financial statements of the Sam and Bella Sebba Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following laws and regulations were most significant: The Charities Act 2011 and The Statement of Recommended Practice (SORP (FRS102)).
- ◆ We understood how the charity is complying with these legal and regulatory Frameworks by making enquiries to management and those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of Board minutes.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatement, including how fraud might occur.

Audit procedures performed by the audit team included:

- ◆ Enquiries with the trustees and management, whether they have any knowledge of any actual, suspected or alleged fraud; or non compliance with relevant laws and regulations.
- ◆ Identifying and testing journal entries.
- ◆ Assessing the extent of compliance with the relevant laws and regulations.
- ◆ Investigating material variances from expectations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with the Charity Commission and other regulators.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 08 August 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 December 2022

		Total unrestricted funds	
	Notes	2022 £	2021 £
Income:			
Investment income	1	1,157,315	1,123,036
Transfer from the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)		—	60,058,844
Total income		1,157,315	61,181,880
Expenditure on:			
Raising funds	2	217,834	205,511
Charitable activities:			
Enhancing peoples' lives through grant making	3	4,166,305	3,299,349
		4,384,139	3,504,860
Net (expenditure) / income before investment gains and losses		(3,226,823)	57,677,020
Net gains on investments			
Realised (losses) / gains on listed investments	10	(464,076)	1,055,959
Unrealised (losses) / gains on listed investments	10	(5,777,744)	5,315,208
Foreign exchange losses		(44,959)	(14,684)
Net (expenditure) / income and net movement in funds		(9,513,602)	64,033,503
Fund balances brought forward		64,033,503	—
Fund balances carried forward		54,519,901	64,033,503

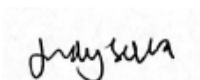
All of the charity's activities derived from continuing operations during the year to 31 December 2022.

All recognised gains and losses are included in the statement of financial activities.

Balance sheet 31 December 2022

		2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9	2,618		3,491	
Investments	10	<u>53,583,585</u>		<u>62,317,890</u>	
			53,586,203		62,321,381
Current assets					
Debtors	11	68,892		79,792	
Cash at bank and in hand		<u>1,355,430</u>		<u>1,824,719</u>	
		1,424,322		1,904,511	
Creditors: amounts falling due within one year	12	<u>(490,624)</u>		<u>(192,389)</u>	
Net current assets			<u>933,698</u>		<u>1,712,122</u>
Total net assets			<u>54,519,901</u>		<u>64,033,503</u>
The funds of the charity					
Unrestricted income funds					
General funds			<u>54,519,901</u>		<u>64,033,503</u>

Approved by the trustees
and signed on their behalf by:



Trustee

Approved on: 6 July 2023

Statement of cash flows Year ended 31 December 2022

	Notes	2022 £	2021 £
Cash used in operating activities:			
Net cash used in operating activities	A	(4,119,089)	(3,696,343)
Cash inflow from investing activities:			
Investment income receivable		1,157,315	1,123,036
Purchase of investments		(8,459,302)	(8,133,405)
Receipts from disposal of investments		10,006,666	11,335,798
Net cash provided by investing activities		2,704,679	4,325,429
Change in cash and cash equivalents in the year		(1,414,410)	629,086
Cash transferred from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)		—	3,096,140
Cash and cash equivalents brought forward		3,725,226	—
Cash and cash equivalents carried forward	B	2,310,816	3,725,226

Notes to the statement of cash flows for the year to 31 December 2022:

A Adjustment of net income to net cash used in operating activities

	2022 £	2021 £
Net (deficit) / income as per the statement of financial activities	(9,513,602)	64,033,503
Adjustments for:		
Depreciation charge	873	1,164
Net losses / (gains) on investments	6,241,820	(6,371,166)
Investment income receivable	(1,157,315)	(1,123,036)
Transfer from the Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	—	(60,058,844)
Decrease / (Increase) in debtors	10,900	(1,185)
Increase / (Decrease) in creditors	298,235	(176,779)
Net cash used in operating activities	(4,119,089)	(3,696,343)

B Analysis of changes in cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,355,430	1,824,719
Cash held by investment managers	955,386	1,900,507
Total cash and cash equivalents	2,310,816	3,725,226

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the Foundation and the cash and cash equivalents.

Principal accounting policies Year ended 31 December 2022

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 from 1 January 2022 to 31 December 2022. They are presented in sterling and are rounded to the nearest pound.

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

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

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

Critical accounting estimates and areas of judgement

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

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

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

Assessment of going concern

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the charity's ability 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 this financial year, the most significant areas that affect the carrying value of the assets held by the CIO are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

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

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

Expenditure recognition

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

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

- ◆ Expenditure on raising funds includes the fees paid to investment managers and investment advisers in connection with the management of the charity's investments.
- ◆ Expenditure on charitable activities comprises grants made, analysed under a number of categories and an apportionment of support costs:
 - a. 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.
 - b. 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.
 - c. Grants where the beneficiary has not been informed or has yet to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

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

Fixed asset investments

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

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

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Financial instruments

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

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

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

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

Principal accounting policies Year ended 31 December 2022

Fund structure

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

Operating leases

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

Foreign currencies

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

1 Investment income

	Unrestricted funds	
	2022 £	2021 £
Dividends from listed investments	979,248	936,350
Interest income from listed investments	178,067	186,686
	1,157,315	1,123,036

2 Expenditure on raising funds

	Unrestricted funds	
	2022 £	2021 £
Investment advisers' fees	54,000	54,000
Investment managers' fees	163,834	151,511
	217,834	205,511

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

	Grants payable (note 4) £	Support costs (note 5) £	2022 £	Grants payable (note 4) £	Support costs (note 5) £	2021 £
Refugees	954,227	157,282	1,111,509	523,590	122,074	645,664
Youth at risk	527,039	29,829	556,868	346,188	41,762	387,950
Human rights	510,220	37,965	548,185	446,667	38,550	485,217
Social justice	390,241	27,118	417,359	299,457	35,337	334,794
Environment	385,163	27,118	412,281	263,342	28,912	292,254
Disability	315,577	24,406	339,983	297,964	35,337	333,301
Domestic Violence	204,524	24,406	228,930	54,624	9,637	64,261
Pump priming	139,910	27,118	167,028	66,750	12,850	79,600
Palliative care	90,000	10,847	100,847	130,000	12,850	142,850
Homelessness	78,153	5,424	83,576	138,034	12,850	150,884
Social respect	53,080	10,847	63,927	50,000	12,850	62,850
Mental Health	55,000	8,135	63,135	142,500	25,700	168,200
Access to Justice	23,020	5,424	28,444	—	—	—
Discretionary	23,810	2,711	26,521	25,000	3,212	28,212
Assistive technology	15,000	2,712	17,712	107,250	16,062	123,312
	3,764,964	401,342	4,166,305	2,891,366	407,983	3,299,349

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

4 Grants payable

Recipient	Purpose	Charity numbers (UK and overseas)*	Amount of grant £
Refugees			
African Rainbow Family	Core funding	1185902	35,000
Anti Trafficking & Labour Exploitation Unit	Core funding	1151675	35,000
ASAP (Asylum Support Appeals Project)	Core funding	1105625	35,000
Asylum Justice	Core funding	1112026	35,000
Asylum Matters	Core funding	1192664	35,000
Beyond Detention (formally Yarlswood Befrienders)	Digital exclusion	1143160	19,325
Bloody Good Period	Employers project	1185849	12,500
Detention Action	Rwanda strategic litigation project	1065066	50,000
Greater Manchester Immigration Aid Unit	Expansion of policy and advocacy team	1123908	73,800
Happy Baby Community	Impact development project	1181633	20,000
Humans for Rights Network	Core funding	12514054	18,500
Liverpool Law Clinic	Afghanistan crisis appeal	RC00660	15,000
Medical Justice	Core funding	1132072	40,000
Merseyside Law Centre	Core funding	1199464	20,000
NACCOM	Local influencing project	1162434	25,000
North East Law Centre	To establish specialist immigration service	1105937	50,000
Public Law Project	Policy and Influencing position and cost of living crisis	1003342	55,165
Refugee Women Connect	Core funding	1113574	12,500
Refugee Women Connect	Mental health wellbeing project	1113574	12,500
The RAMP project	Core funding	12373468	30,000
Safe Passage International	Campaigns project	1179608	32,000
Sheffield Hallam University	OISC level 2 project	—	46,500
Sheffield Hallam University	Joint refugee project	—	14,000
South London Refugee Association	Core funding	1102814	12,500
The Unity project	Core funding	1191462	37,500
University of London (Refugee law initiative)	Core funding	—	25,000
University of Plymouth	Hub of expertise, including OISC training	—	16,500
University of Plymouth	OISC training programme	—	25,321
University of Westminster	Legal advice project	—	20,000
Grants < £10,000 to 27 organisations		—	95,616
Carried forward			954,227

* Company numbers have been used in the case of The RAMP Project, Humans for Rights Network and Liverpool Law Clinic as these are not registered charities, though the work we fund achieves charitable objectives.

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Brought forward			954,227
Youth at risk			
AJEEC-NISPED	Development of the Taliah programme	580359073	86,657
Asli – Israel White Ribbon	Core funding	580619799	17,872
Association of Rape Crisis Centres in Israel	To upgrade and expand work within the education system	580173730	70,624
Elem - Youth in Distress	Expand digital support	580036945	88,329
HaGal Sheli (My Wave)	Educational surfing programme	580605855	48,019
Michael Sela Forum	Core funding	580700839	72,012
National Council for the Child	Core funding	580000818	59,882
Women Against Violence (WAV)	Awareness raising projects	582027199	47,620
Yeladim Besikkuy	Support for new policies and practises	580109254	36,024
			527,039
Human rights			
Abraham Fund Initiatives	Support re shared spaces	580165256	48,843
aChord: Social Psychology for Social Change	Core funding	511936759	42,952
Association for Civil Rights in Israel	ACRI Core funding	580011567	71,904
B'Tselem	Core funding	580146256	55,571
Collective Impact	Core funding	580335057	47,936
Machsom Watch	Core funding	513573139	24,520
MSR	Palliative care training	580301992	27,059
New Israel Fund	Shared Society programme and Core Funding	1060081	71,663
New Israel Fund	Shared society emergency grant	1060081	11,905
Physicians for Human Rights - Israel	Core funding	580142214	72,748
Sikkuy	Public shared spaces project	580183580	25,773
Grants < £10,000 to 1 organisation			9,346
			510,220
Carried forward			2,381,727
Social justice			
Adva Centre	Core funding	580157402	30,432
Adva Centre	Covid carry over	580157402	17,202
ANU - Making Change	Expanding work in Arab community	513446625	11,905
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding	580574955	54,055
Kav La'Oved	Core funding	580175545	86,653
Movement for Freedom of Information	Core funding	580425700	47,848
Standing Together	Core funding	936187475	71,261
Women's Spirit	Expansion of rehabilitation programme	580474658	70,885
			390,241

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		2,381,727
Environment			
Adam Teva v'Din	Core funding	580177063	29,762
Adam Teva v'Din	Promoting policy making for public transport	580177063	35,714
Citizens for the Environment	Core funding	580172872	24,047
Green Course - Students for the Environment	Core funding	580383909	60,024
Heschel Center for Sustainability	Core funding	580237097	17,523
Life and Environment Chaim v'sviva	Movement capacity building project	923399596	70,924
New Israel Fund	Sheli fund micro grants pool	1060081	
Public Transport Consumers Union	Support for Joint public transportation project	580138121	41,838
Public Transport Consumers Union	Core funding	580138121	
Sheli Fund	Core funding	1060081	33,512
Urban Clinic Hebrew University	Core funding		71,819
			385,163
Disability			
Al-Tufulah	Core funding	580131498	30,077
Beit Hagalgalim	Wadi Ara project	580023992	36,101
Beit Issie Shapiro	Expanding and upgrading facilities for the Arab community	580072850	35,757
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	580303824	71,428
Israel Elwyn	Integrative work of people with disabilities within the Arab community	580060952	23,529
Israel Sport Centre for the Disabled	Support for new centre	580036242	36,454
Merchavim	Promotion of diversity in teaching	580323855	36,299
Netanya Foundation	Support for new Day care centre	580144228	36,408
Grants < £10,000 to 1 organisation			9,524
			315,577
Domestic Violence			
Affordable Justice	Women affected by violence and abuse	1168469	64,110
Beyond Equality	Core funding	1192395	25,000
Karma Nirvana	Abuse project	1089477	23,374
Law Works	Domestic abuse response alliance	1064274	22,700
Our Streets Now	Core funding	14185909	17,500
The Halo project	BME recruitment and training programme	580700839	45,000
Grants < £10,000 to 2 organisations			6,840
			204,524
	Carried forward		3,286,991

4 Grants payable (continued)

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
	Brought forward		3,286,991
Pump Priming			
Abandofbrothers	Core funding	1122852	12,500
Commons Law	Core funding	10383728	18,000
Social Finance	Research and innovation projects	6402143	43,750
The Bureau of Investigative Journalism	Open justice project	1179275	24,900
The Vavengers	Core funding	1184202	35,000
Grants < £10,000 to 3 organisations	Cost of Living crisis		5,760
			139,910
Palliative care			
Compassion in Dying	Extend telephone hotline support	1120203	20,000
St Luke's (Harrow & Brent) Hospice	Joint project with Compassion in Dying	515595	10,000
St Luke's (Harrow & Brent) Hospice	Improvements to end of life care in Care Homes	515595	40,000
Together for Short Lives	Core funding	1144022	20,000
			90,000
Homelessness (UK and USA)			
Elizabeth Gregory Home USA	Core funding	91-2139335	61,872
Harborview Medical Centre USA	Pioneer square clinic end of life project	9160015137	16,281
			78,153
Social respect			
Glitch	Core funding	1187714	20,000
Hope Not Hate Charitable Trust	Core funding	1013880	25,000
Grants < £10,000 to 2 organisations	Cost of Living crisis		8,080
			53,080
Mental Health			
Body & Soul	Suicide prevention and adopted children's programmes	1060062	17,500
New Horizon Youth Centre	Core funding	276943	25,000
Redthread Youth Ltd	Core funding	1051260	12,500
			55,000
Access to Justice			
In2Out	Core funding	1154984	20,000
Grants < £10,000 to 1 organisation	Cost of living crisis		3,020
			23,020
Discretionary			
ACRI	In Memory of L Sebba - Core funding	580011567	23,810
Assistive technology			
Designability	Core funding	256335	15,000
Total Grants			3,764,964

5 Support Costs

	2022 £	2021 £
Staff costs (note 6)	206,116	197,875
Accountancy fees	13,718	14,903
Premises costs	9,452	25,881
Grant research and consultancy costs	123,780	117,560
Computer expenses	12,754	14,368
Depreciation (note 9)	873	1,164
Meeting and hospitality costs	6,883	4,488
Other expenses	9,190	2,962
Governance costs	18,576	28,782
Total	401,342	407,983

Governance costs comprise:

	2022 £	2021 £
Auditor's remuneration	11,180	9,760
Trustees' expenses	5,841	432
Training	1,251	9,032
Legal and professional fees	304	9,558
	18,576	28,782

6 Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	177,151	169,653
Social security costs	15,475	14,482
Pension costs	13,489	13,740
	206,115	197,875

One employee (2021: one) earned between £90,000 – £100,000 (including taxable benefits but excluding employer's pension contributions).

The average number of employees calculated on a headcount basis was 3.

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

	2022 No.	2021 No.
Charitable activities	2.7	2.7
Governance	0.3	0.3
	3.0	3.0

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprised the trustees and the Chief Executive Officer. The total remuneration (including taxable benefits and related employers social security costs) of the key management personnel for the year was £108,723 (2021: £102,683).

7 Related party transactions

No trustee received any remuneration in respect to services provided during the year from 1 January 2022 to 31 December 2022. In 2022, the charity paid £5,723.04 of travel and accommodation expenses, where these were costs incurred by 5 trustees during the course of their duties. There were no other related party transactions in either 2021 or 2022.

8 Taxation

The Sam and Bella Sebba Charitable Foundation 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 2022	3,700	39,449	43,149
At 31 December 2022	3,700	39,449	43,149
Depreciation			
At 1 January 2022	3,700	35,958	39,658
Charge for the year	—	873	873
At 31 December 2022	3,700	36,831	40,531
Net book values			
At 31 December 2021	—	3,491	3,491
At 31 December 2022	—	2,618	2,618

10 Listed investments

	2022 £	2021 £
Market value of listed investments brought forward	60,417,417	—
Transfer of investments from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	—	58,138,689
Additions at cost during the year	8,459,268	7,243,325
Less: disposal proceeds	(10,006,666)	(11,335,798)
Realised (losses) / gains	(464,076)	1,055,959
Net Unrealised (losses) / gains	(5,777,744)	5,315,208
Market value at 31 December	52,628,199	60,417,383
Cash held by investment managers	955,386	1,900,507
	53,583,585	62,317,890
Historic cost of investments (excluding cash)	54,033,019	55,120,422

10 Listed investments (continued)

Listed investments at the year end (excluding cash held by investment managers) comprised the following:

	2022 £	2021 £
UK gilts and loan stock	5,993,796	6,823,952
UK cash equivalents	1,723,315	191,969
UK unit and investment trusts	20,108,776	23,346,328
UK equities	4,714,298	6,438,252
Overseas equities	7,877,800	9,344,786
Overseas unit and investment trusts	12,210,214	14,272,096
	52,628,199	60,417,383

At 31 December 2022, 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 %
T Bailey Fund Services Ltd Evenlode global income	5,380,043	10%
Cordea Savills Charities Property Fund	4,794,401	9%
Baillie Gifford & Co International B GBP Inc	4,707,619	9%
Ruffer LLP Charity Assets Trust Inc	4,658,056	9%
Capita Financial Managers Trojan Ethical Income	4,394,681	8%
M&G Investment Management Ltd Charifund Inc	3,318,602	6%
Rathbone Unit Trust Management Ethical Bond Instl Inc	2,485,583	5%

The total unrealised gains at the year end, constituted movements on revaluation and are as follows:

	2022 £	2021 £
Reconciliation of movements in unrealised gains		
Transfer from The Sam & Bella Sebba Charitable Trust (Charity Registration Number: 253351)	—	12,502,734
Total accumulated unrealised gains brought forwards	7,197,469	—
Less: in respect to disposals in the year	(1,869,143)	(10,620,473)
Add: net gains arising on revaluation arising in the year	(5,777,744)	5,315,208
Total unrealised gains at carried forward	(449,418)	7,197,469
	2022 £	2021 £
Investments assets in the UK	32,540,151	36,800,501
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	20,088,048	23,616,882
Cash held with investment managers	955,386	1,900,507
	53,583,585	62,317,890

11 Debtors: amounts falling due within one year

	2022	2021
	£	£
Prepayments	1,308	10,182
Accrued income	67,584	69,610
	68,892	79,792

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accrued investment managers' fees	62,000	62,000
Other accruals and creditors	26,546	26,123
Grants payable	395,436	98,000
Social security and other taxes	6,642	6,266
	490,624	192,389

13 Grant commitments

As at 31 December 2022, the trustees of the Charitable Foundation had made grant offers in respect to single year and multi-year grants totalling £3,280,343 (2021: £2,707,335).

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 31 December 2022, they were not accrued for in the accounts.

14 Lease commitments

As at 31 December 2022, the Charitable Foundation had no commitments under non-cancellable operating leases. On the 9th March 2022 Sam and Bella Charitable Foundation vacated the office at Hatton Garden. From this date, all staff have been working from home or co-working spaces.