The Sam and Bella Sebba Charitable Foundation

Annual Report and Accounts

Year ended 31 December 2025

Charity Registration Number
1191713

Contents

Reports

Reference and administrative information 1

Trustees' report 3

Independent auditor's report 20

Accounts

Statement of financial activities 24

Balance sheet 25

Statement of cash flows 26

Principal accounting policies 27

Notes to the accounts 31

Reference and administrative information Year to 31 December 2025

Trustees	Judith Sebba (Chair-resigned 27th November) Hannah Hoare (Chair from 27th November) Ronit Zmany Armoni Tamsin Doyle Tali Emodi Kati Ann Evans Brian Parkinson (resigned 27th November) Odelia Sebba Yoav Tangir Katie Waring
Chief Executive Officer	Dr Loren Treisman
Principal address	5 Brayford Square E1 0SG
Website	www.sebbafoundation.org
Charity registration number	1191713
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Investment managers	Cordea Savills LLP 33 Margaret Street London W1G 0JD Evelyn Partners 45 Gresham Street London EC2V 7BG Navera Investment Management Riverside House 2a Southwark Bridge Road London SE1 9HA
Investment advisors	Stanhope Capital 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 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 27 to 30 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 create a more humane society by promoting social justice and protecting human 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 loyalties 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 or loyalty arises.

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

Trustees	British Grants Committee	Israel Grants Committee	Finance and Investment Committee
Hannah Hoare (Chair)	Tamsin Doyle	Tali Emodi	Neil Sebba
Judy Sebba (Previous Chair-resigned 27th Nov 2025)	Brian Parkinson (resigned 27th Nov 2025)	Ronit Zmany Armoni	Tali Emodi
Ronit Armoni	Doron Shiffer-Sebba	Odelia Sebba	Russell Holliday
Tamsin Doyle	Rosamund Hamilton	Stanley Sebba	Leigh Sebba
Tali Emodi	Kati Ann Evans	Eran Tangir	Raymond Upham
Brian Parkinson (resigned 27th Nov 2025)	Katie Waring	Yoav Tangir	Brian Parkinson
Odelia Sebba	Clare Galloway (Commenced 9th Nov 2025)		
Yoav Tangir			
Kati Ann Evans			
Katie Waring			

Trustees and committee members were supported during 2025 by:

Staff		Consultants	
Dr Loren Treisman	CEO	Dorit Karlin (retired 28th Feb 2025)	Israel Grants
Amy Horne	Grants Manager		
Grae Hillary	Administrator	Avigail Kormes (commenced 1st Feb 2025)	Israel Grants
Carter Newman (resigned 17th July 2025)	Data Lead and Grant Support Officer	Sarah Hedgecock	Accounting
Sarah Wellstead (employed from 1st September 2025)	Data Lead and Grant Support Officer		

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.

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 no fewer 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 for trustees and staff

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. Staff also receive an induction pack including an employee handbook. In 2025, staff participated in training on the use of AI and reviewed our cyber security and GDPR policies to reflect this.

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. She is supported by the Foundation administrator, the UK grants manager, the Data Lead and Grant Support Officer and the grant consultant in Israel.

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, in line with similar roles in other comparable organisations and reflecting the outcomes of the appraisal process.

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, global economic and political uncertainty and a cost-of-living crisis, many of the Foundation's grantees, both in the UK and Israel, are vulnerable to the loss of philanthropic 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. The Foundation protects its position by making smaller grants to new grantees and having a diversified portfolio. Payments are made annually in most cases and 6-monthly for many new grantees. Subsequent payments are only released 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 or Arab-Jewish relations in Israel.

In Israel, the internal political and social tensions and the war commencing on October 7th 2023, followed by a 12-day war in June 2025 has created funding, security and capacity challenges.

Organisations are under capacity and staff wellbeing is a concern. Grantees are working in a new and increasingly hostile environment, which has resulted in many of them having to significantly redevelop strategies and interventions. Arab staff are experiencing societal and government discrimination. Many organisations, particularly in the human rights space are at risk of financial and political instability and litigation against them. We are in ongoing discussions with grantees to understand how they are responding to the current context and are supporting some to adapt their strategies. Where possible, we provide flexibility so that they can channel our funds to where they are most needed in response to changing circumstances on the ground.

The Foundation mitigates 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 which are presented to both grant committees and trustees. Both committees have defined clear strategies and as well as considering individual grants, strategic planning and sector learning is discussed at least annually.

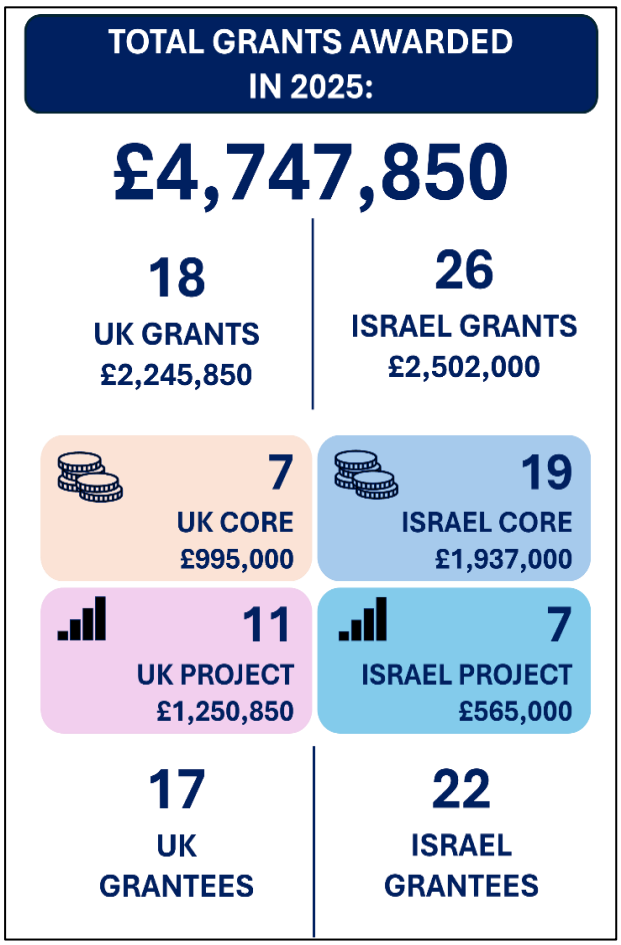
The Foundation established its grant making policy to achieve its objectives for the public benefit by making grants to charities whose objectives were clear, that could demonstrate good practice, aligned with the Foundation's current criteria, whose operations were transparent and whose commitment to 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 carefully considered the Charity Commission's general guidance on public benefit.

In both the UK and Israel, we have continued to focus on grant-making which has the potential to be transformative. 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 other initiatives with the potential for systemic/transformative impact; 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. Most grants are focused on creating systemic change.

Activities

The Foundation is open to supporting a wide range of issues, provided our grants support social justice or promote human rights. The infographic on the following page provides a summary of the grants we awarded in 2025. It should be noted that this does not reflect our full portfolio due to the multi-year nature of our grants nor do the figures correspond exactly with the figures in the accounts as these reflect payments made in 2025 as opposed to grants awarded.



This infographic shows the total number of grants awarded in 2025 (total multi-year grants approved by Trustees in 2025). Note that this figure differs from the figures in the accounts below, which reflect payments made in 2025 (£4,056,100).

UK

Currently, most of our UK grantees fall into one of the following categories:

Supporting refugees, asylum seekers and other migrants:

In 2025, we continued our long-term funding to the migration sector. Our funding focused predominantly on achieving the following objectives:

- Improving access to justice for refugees, asylum seekers, and other migrants;
- Increasing the capacity of the sector e.g. through training, to undertake influencing work, sharing best practice etc; and
- Funding influencing activities which support sectoral transformation through bringing about policy or practical change e.g. strategic litigation, policy development, campaigns or judicial reviews.

We contributed towards the cost of establishing migration law clinics at universities and supported initiatives which have the potential to expand free legal provision for migrants. We have started to explore models of providing low-cost legal provision for migrants which aim to become self-sustaining. We supported relatively new, small organisations which are exploring different approaches to influencing policy and practice, and collaborative work which aims to increase influence in the sector. Our influencing work addresses a wide range of issues including detention, no recourse to public funds, human rights violations and destitution. We awarded one grant aimed at increasing access to employment for refugees.

Preventing violence and abuse and supporting survivors/victims
Our work in this area is currently focusing on 4 main objectives:

- Preventing abuse and violence;
- Ensuring that victims of violence or abuse, including members of marginalised or underrepresented communities can access the support needed to prevent and overcome violence against them;
- Increasing the ability of people experiencing abuse or violence to access legal support and defend their rights; and
- Improving family courts' response to victims/survivors of abuse, resulting in just legal outcomes.

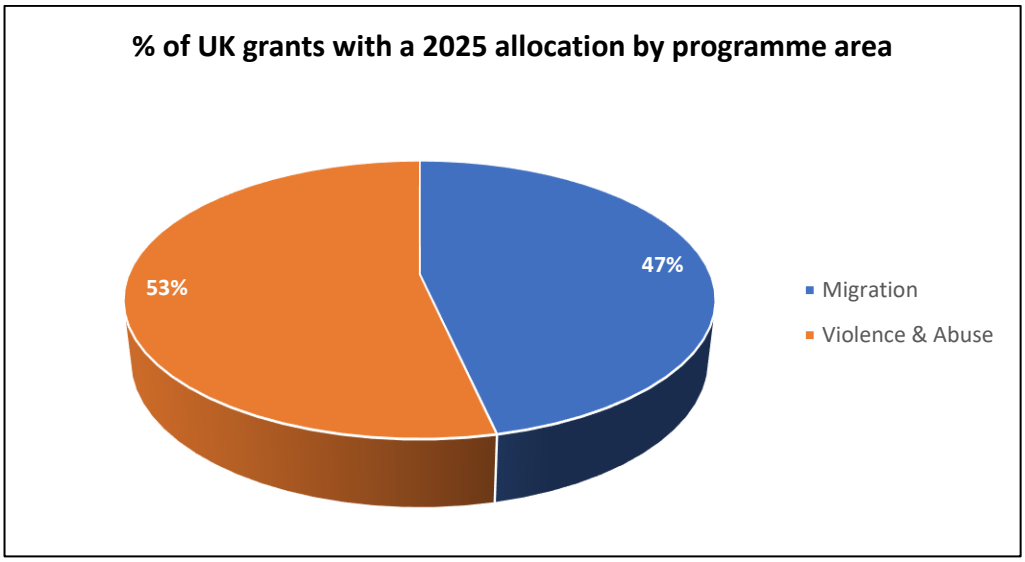
Our violence and abuse prevention work includes a wide range of initiatives including specialist perpetrator programmes for marginalised communities, education and awareness raising initiatives, programmes supporting men and boys and early intervention initiatives.

We have funded and supported grantees that address an unmet/under met need including challenging rape myths in criminal courts, police-perpetrated abuse, prevention of and supporting victims/survivors of honour-based violence, female genital mutilation, online abuse and public sexual harassment. Grants have been awarded to organisations supporting marginalised or underrepresented communities including transgender and non-binary victims/survivors, racialised victims/survivors, deaf victims/survivors and victims/survivors with autism or learning difficulties. As an expansion of our support of university law clinics in the migration sector, we funded a university law clinic supporting victims of sexual violence.

We have also funded a range of organisations focusing on achieving legislative or policy change to support victims/survivors of abuse and network organisations which support the wider sector.

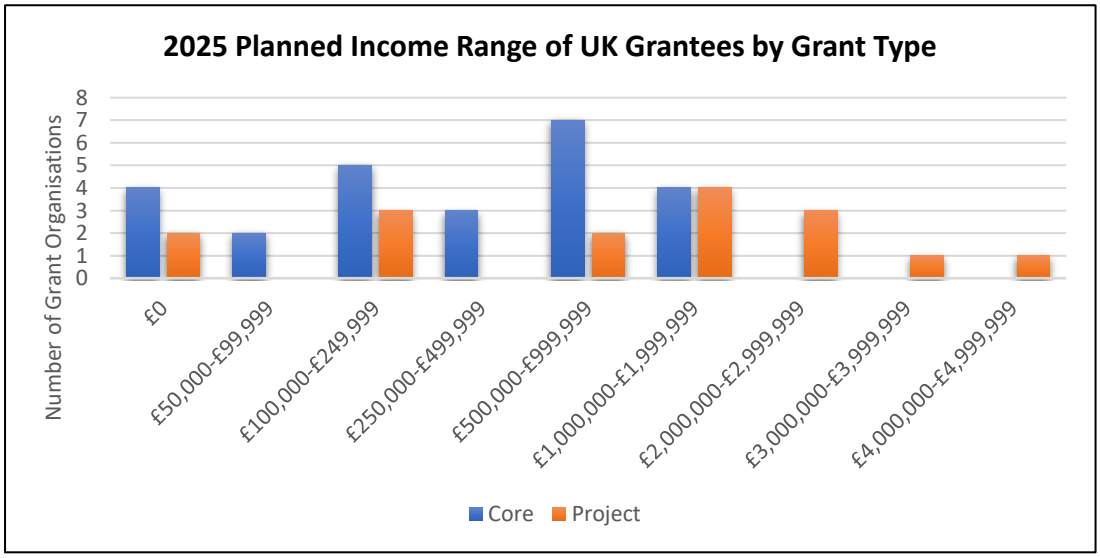
In 2025, recognising miscarriages of justice in family courts, we have expanded our funding of organisations that are working on improving court culture and the experience of, and outcomes for families going through them. We have worked in partnership with a consortium of funders who have collectively hired a team of consultants to support a more strategic approach to grant-making in this area. We've adopted a multi-pronged approach, supporting organisations which have increased transparency in courts, achieved significant legislative changes, provide training to relevant professionals and are working to create systemic change at a local level.

The following chart illustrates the percentage distribution of UK grants with 2025 budget allocations by programme area.



The average (mean) UK core grant size for grants with a budget allocation in 2025 was £41,730, though this figure is somewhat skewed by four smaller disbursement grants made to university law clinics. Excluding these outliers, the average rises to £49,318, providing a more representative picture of typical core funding levels. The 2025 average size of UK project grants was £49,373.

We tend to support smaller organisations, particularly when providing core funding. We will consider larger organisations for project funding, if we believe that the project would not take place without our support and addresses an unmet need, particularly where there's potential for scaling or replication. 65% (£1,251,500) of our UK 2025 budget allocation is directed to organisations with planned incomes below £1 million, nearly half of our UK grantees (49%) operate with planned incomes of £500,000 or below, and 39% of grantees (sixteen out of forty-one organisations) have planned incomes at or below £250,000. This distribution is



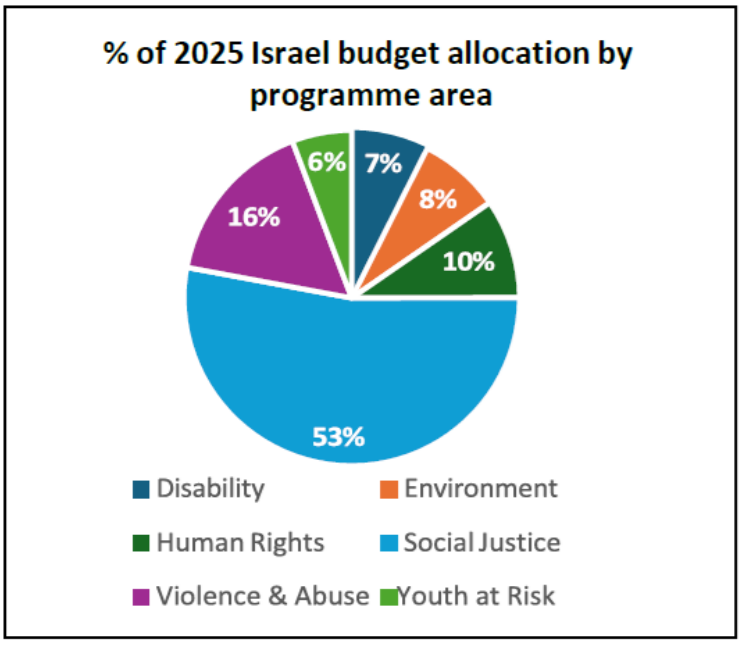
illustrated in the graph below, separated out by whether we provided core or project funding. The 6 grants marked as £0 reflect university law clinics where the budget is integrated within the University.

Israel

In Israel, the Foundation is currently supporting organisations in the following sectors:

- Disability, with a particular focus on strengthening services for marginalised communities, supporting community integration, and improving social opportunities
- The environment, with a focus on sustainability, strengthening the environmental movement and meeting the needs of Arab communities
- Promoting social justice and protecting human rights and democracy which supports a range of issues e.g. civic participation, monitoring human rights violations, labour rights and supporting asylum seekers. This category includes a significant 'Shared Society' portfolio which promotes and advocates for equality of all citizens and supporting programmes which encourage and strengthen a shared society where all citizens share a sense of belonging and acceptance
- Youth at risk including abuse prevention, early intervention and supporting young people with little or no family backing; and
- Violence Against Women focusing on prevention, supporting innovative services which support victims/survivors of violence, public education and activism.

The below graph demonstrates the breakdown of our Israel grant budget allocation by sector.



The average (mean) core grant size for grants with a budget allocation in 2025 was £46,854, and for project grants, the average rises to £55,800.

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, an informal network of funders supporting organisations addressing violence and abuse and another informal funder network aiming to improve outcomes in family courts. The Israel Grant Consultant attended the Forum of Foundations and has represented the Foundation on steering committees. These networks provided opportunities to enhance learning about good practice in philanthropy and the sectors in which we fund. The CEO and wider team have established relationships with funders working on related issues which has resulted in co-funding of organisations and projects and the sharing of good practice.

The Foundation has contributed towards several collaborative initiatives. This has included partnering with the Sheli Fund (supporting grassroots environmental activists and local ventures) and Drawing the Lines, an initiative aimed at reducing intimate partner violence, a family court funders consortium and an influencing collaborative within the UK's migration sector which focuses on improving the conditions and policy environment for those with No Recourse to Public Funds. Each of these has resulted in either co-funding or pooled funding partnerships.

Supporting Grantees Beyond Funding

In addition to providing funding, the Foundation provides a range of additional support to organisations we support. In 2025, this included running fundraising training days in London and Manchester. Our team, trustees and consultants have also provided support to organisations to strengthen their fundraising, strategies, evaluation and finances. The Foundation hosts roundtables and events to encourage networking and sharing of good practice. In 2025, the family court funders consortium that we funded hosted a range of events that helped to bring together the women and girls' sector with other key stakeholders including politicians, the judiciary and civil servants.

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

The Foundation is committed to equity, diversity and inclusion. For further details, please view the policy below:

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

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year to 31 December 2025, the total grants recognised by the charity for the year were £4,056,100 (2024: £3,533,011), of which £2,005,350 were paid to organisations in the United Kingdom and £2,050,750 in Israel. These comprised of 95 grants (2024: 95 grants) to a total of 78 different grantees, 35 in Israel and 43 in the United Kingdom, (2024: 76 grantees). Further details of grants by area are shown in notes 3 and 4 of the accounts.

Public benefit

United Kingdom – Case Studies

Vauxhall Community Law & Information Centre (VLC) - *Expanding Access to Housing Justice for Asylum Seekers and Vulnerable Migrants*

Across our migration programme, SBSCF has focused on addressing legal advice deserts and strengthening frontline capability by supporting organisations to secure legal aid contracts, expand low-cost sustainable advice models, strengthen referral pathways and increase the number of advisers accredited under the Immigration Advice Authority (IAA). This has been achieved through providing seed funding to establish or expand University Law Clinics across the UK, including those at the universities of London, Liverpool, Kent, Sussex, Plymouth, and Sheffield Hallam alongside supporting organisations delivering free or specialist legal advice and representation, such as North-East Law Centre, the Asylum Support Appeals Project, Greater Manchester Immigration Aid Unit, and Vauxhall Community Law and Information Centre.

Vauxhall Community Law and Information Centre's (VLC) was funded by SBSCF with a core grant of £90,000 over 2 years, to strengthen its specialist housing advice and legal support for asylum seekers, refugees and vulnerable migrants in Liverpool, an area with longstanding gaps in refugee and migrant housing advice. This marked the establishment of VLC's first dedicated service for asylum support and migrant housing. With the assistance of this grant, VLC recruited a dedicated Asylum Support and Migrant Housing Caseworker, strengthened its systems, and delivered a substantial increase in advice, representation and early intervention for those facing homelessness after leaving asylum accommodation.

Over the two-year period, VLC supported over 750 vulnerable migrants experiencing homelessness or unsafe housing, with the largest proportion involving newly recognised refugees who were left with no accommodation at the point of receiving status. During 2025, VLC's outreach service located in St Brides Liverpool, and run in partnership with the British Red Cross, reached 91 people and enabled 52 emergency homelessness applications to be made on the same day, preventing individuals and families from sleeping rough over weekends. Clients consistently described VLC as the first service to treat them with dignity and as instrumental in keeping them safely housed.

Alongside the expansion of casework, VLC strengthened its monitoring and evaluation systems, moving from manual tracking to more robust automated processes. This allowed VLC to analyse patterns of local authority decision making more effectively and to develop evidence-based advocacy and campaigns. While the embedding of the legal aid housing contract provided some additional financial stability, it remains structurally inadequate to address refugee homelessness, one of the core issues that recently-granted status migrants face. Cases are highly intensive, and many resolve before formal proceedings, leaving little scope for cost recovery.

In an attempt to address relevant systemic issues, VLC's policy and influencing work expanded significantly during the grant period. Using evidence drawn directly from their casework, VLC engaged with the Housing Ombudsman and Liverpool City Council to challenge discriminatory practices in homelessness assessments, including the lack of

interpreters and flawed judgments around vulnerability. These efforts contributed to the establishment of a new refugee team within Liverpool's Housing Options service, a modest but meaningful improvement in support for newly recognised refugees. VLC also coordinated a regional policy working group, bringing together eight organisations to share intelligence and respond to wider systemic issues, including unsafe asylum accommodation provided by national contractors and a rise in far-right hostility around asylum sites.

A key long-term impact of SBSCF's support is the development of specialist legal capacity. The caseworker funded through the grant secured funding from the Social Welfare Solicitors Qualification Fund and began Solicitor Qualifying Exam studies in early 2025. Once qualified, they will become one of very few specialist migrant housing solicitors in the region.

Despite escalating challenges, including reduced Home Office move on periods, rising destitution, and far right mobilisation, VLC delivered outcomes far beyond its initial targets. Clients supported through the project not only secured safe accommodation but were also able to stabilise their lives, gain employment, access education and reconnect with community support. SBSCF's grant has played a critical role in supporting vulnerable migrants at a time of national crisis, and in building a more resilient and effective regional response to housing injustice.

This project demonstrates how targeted strategic funding can drive new specialist provision in regions with longstanding gaps in legal advice. Off the back of this work, and the insights gained through their first attempt at delivering a dedicated migrant housing service, VLC is now expanding its wider migration support offer and is seeking further funding to grow this provision sustainably.

Right to Equality **–** ***Reforming the Family Courts to Protect Survivors and Children***

The Ministry of Justice's Harm Report (2020) highlighted that perpetrators of domestic and sexual violence routinely use child contact and custody proceedings to enable post separation abuse, while protective parents are disbelieved and placed at further risk. Addressing these issues sits at the heart of SBSCF's strategic aim of improving access to justice for victims of domestic and sexual violence, with the Foundation having expanded its portfolio to support several organisations in this space. This includes projects with Rights of Women, Fair Hearing, the Bureau of Investigative Journalism, Justice is Now and the Centre of Expertise on Child Sexual Abuse.

One of our first grants in this space was to Right to Equality, a small, specialist non-profit founded in 2022 that campaigns for systemic reform of the family court system in England and Wales. Since July 2023, as one of their first funders, Sam and Bella Sebba Charitable Foundation has provided them with £230,000 of core funding, enabling a small but highly specialist organisation to focus on achieving legislative change to protect victim-survivors.

As a small team, the organisation leverages the specialist expertise of its leadership – Dr Charlotte Proudman as a practising family law barrister and Dr Adrienne Barnett as a leading academic – to address systemic issues they have identified through frontline legal practice and research. They achieve this through evidence-based advocacy, strategic litigation and raising awareness of key issues, working closely with cross-party MPs to draft briefings, amendments, and parliamentary questions.

Right to Equality's most significant achievement to date has been its successful campaign (in partnership with others) to repeal the presumption of parental involvement in the Children Act 1989. In October 2025, the UK government announced its intention to remove this provision, a landmark reform that prioritises children's safety over automatic contact with both parents in domestic abuse cases. This followed Right to Equality's extensive research on the presumption of contact, published in May 2024 as *Ending the Presumption of Contact in Family Courts*, and presented to Parliament on three occasions. Right to Equality were invited to parliament to announce the repeal of the presumption of parental involvement with Minister Davies-Jones speaking at their event to mark this important change, alongside Claire Waxman OBE (the Victims' Commissioner), Claire Throssell MBE (a survivor ambassador) and several MPs.

The organisation's co-director, Dr Charlotte Proudman, has also achieved a series of precedent-setting legal rulings: 1) establishing that 'parental alienation' is not a diagnosable condition but a question of fact for the court, 2) securing court orders restricting the parental responsibility of abusive fathers, 3) setting a precedent that victims should not bear the supervision costs caused by their abuser's behaviour, 4) securing the right for survivors to speak publicly about their family court experiences. Each of these rulings now provides a blueprint that other survivors can rely upon in their own cases and supports Right to Equality's core mission.

Beyond litigation, Right to Equality has built significant influence across the sector and in the media. The organisation established a family court working group bringing together leading organisations including Women's Aid and Rights of Women alongside policymakers such as the London Victims' Commissioner and the Domestic Abuse Commissioner. It has secured coverage in legal publications including Lexis Nexis' Family Law Journal and mainstream media outlets including The Guardian, The Independent, the BBC, and LBC. They have published twelve original articles on the family courts and in January 2025, they launched a podcast series interviewing leaders in the violence against women and girls' sector. They have also partnered with herEthicalAI to develop an AI model that identifies victim blaming in court judgments, enabling faster analysis for future reports.

This grant demonstrates the value of providing sustained core funding to small, specialist organisations working at the frontier of systemic change. With the Foundation's long-term investment, Right to Equality has grown from a newly established campaign to an organisation that has successfully influenced a major legislative reform and built a coalition of sector partners and parliamentarians. The partnership illustrates how long-term flexible funding can enable organisations with deep expertise and a clear strategic vision to achieve impact far beyond what their size might suggest.

Israel – Case Studies

AJEEC - The Success of their *Advocacy Through Action* Strategy

AJEEC is a leading Arab–Jewish organisation dedicated to advancing shared society, equity, and community resilience. Its mission is to build inclusive, sustainable communities by empowering marginalised populations, improving access to services and infrastructure, and strengthening cross-sector partnerships.

Between 2011 and 2025, the Sam and Bella Sebba Charitable Foundation (SBSCF) supported AJEEC's ground-breaking Gap Year programmes, which help Arab high-school graduates in Israel transition into higher education and quality employment. Through multiple grants totalling £510,078, SBSCF provided long-term investment that enabled AJEEC to advance its "Advocacy Through Action" approach and to test, refine, and scale a model that has become one of Israel's most significant youth development infrastructures.

Over this period, SBSCF's support contributed to the participation of approximately 8,000 young adults across multiple Gap Year tracks. Over the years, between 900–1,000 participants have taken part annually, and the programmes consistently achieve a 90% yearly retention rate. According to AJEEC's alumni survey, 54% of graduates have begun academic studies, demonstrating strong longer-term educational impact.

This year (2025), the project achieved major progress toward its multi-year goal of increasing graduate academic success rates from 75% to 85%. Participants completed a robust 75-day curriculum focused on core academic subjects in mathematics, Hebrew, and psychometric exam preparation, designed to strengthen their readiness for higher education. Alongside classroom learning, 90 individualised and group coaching sessions supported participants in building essential life skills, including time management, stress regulation, and personal organisation. This integrated approach ensured that each learner gained both the academic foundation and the personal resilience needed for long-term success.

AJEEC's strategic approach demonstrates *Advocacy Through Action*: creating social change not through lobbying alone but by delivering high-quality, innovative services that demonstrate what equitable and effective public provision can look like. This strategy has been remarkably successful. When AJEEC launched its Gap Year programmes in 2011, they operated with zero government funding. Today, the annual cost of all Gap Year programmes is approximately 15 million NIS (approximately £3.6 million), of which the government now funds 6.8 million NIS (approximately £1.6 million), with an additional 0.5 million NIS (approximately £120,000) raised from local authorities. This shift reflects the government's recognition of AJEEC's model as a proven, scalable public benefit.

AJEEC's success illustrates the power of funding organisations that pair deep community roots with strategic, evidence-driven advocacy. SBSCF's partnership has helped AJEEC build a robust, nationally recognised framework that improves young people's opportunities, strengthens shared society, and influences national policy and investment.

Co-Impact - Building shared workplaces: how *collective impact* creates resilient change

Co-Impact: The Partnership for a Breakthrough in Arab Employment (CI) is an Israeli organisation dedicated to advancing equal opportunities for Arab professionals in the private sector, working to create shared, thriving workplaces where Arab citizens can contribute fully and advance on merit. Since 2018, the Sam and Bella Sebba Charitable Foundation (SBSCF) has provided core funding to CI totalling approximately £365,000, supporting the organisation as it has grown from a pioneering initiative into a leading ecosystem actor in the field of Arab employment.

Over twelve years of operation — and six years of SBSCF partnership — CI has scaled and demonstrated significant impact. Since 2014 (2014-18 as pilot, 2018-2026 in full capacity),

the organisation has worked with **82 leading private sector companies**, directly engaging over 10,000 Jewish and Arab professionals. The cumulative outcome is striking: **11,950 Arab professionals** have been hired in CI partner companies since 2014, with a **96% first-year retention rate** — well above sector norms. Today, 11% of employees in CI partner companies are Arab, compared with just 6.5% across the broader private sector. The trajectory of promotion is equally significant: in 2024, 12% of all promotions in partner companies were of Arab employees, up from 7% in 2022 (2025 results are still in process, anticipated to be similar).

These headline figures endure even against a backdrop of profound disruption. Following the war in Israel, starting on October 7th, 2023, and throughout 2024 and 2025, CI continued to deliver and adapt. New company recruitment fell short of targets in 2025 due to wartime conditions and economic slowdown, yet the organisation responded by mobilising its Business Council and Board as strategic ambassadors, convening 47 CEOs and securing formal meetings with 13 new potential partners. Meanwhile, its professional development communities scaled impressively: the *Mashbak* community for early-career Arab graduates grew to nearly 400 members, with 85% reporting meaningful professional development; the *Mid-Stride* leadership programme refined and ran two cohorts for mid-level professionals; and the *NEXecutives* network (for senior staff) launched with 23 senior Arab executives, alongside 128 cross-cultural mentoring pairs. The network connects these leaders with each other and with the broader business elite, creating opportunities for peer support, strategic connections, and advancement to top leadership positions.

CI's approach is grounded in the logic of *collective impact*: the conviction that sustained, systemic change in Arab employment requires coordinated action across multiple sectors simultaneously. Rather than working with companies in isolation, CI aligns employers, civil society organisations, government ministries, and professional communities around shared goals, common metrics, and complementary activities. Its three core strategies — building shared workplaces through in-depth company guidance, fostering a pipeline of qualified and connected Arab professionals at all career stages, and facilitating sector-wide change through cross-sector partnerships — are designed to reinforce one another. In spite of the uncertainties, government engagement has deepened accordingly: CI renewed its partnership with the Ministry of Social Equality and implemented in 2024-2025 a new initiative with the Innovation Authority for a Women in Tech programme. The NGO Forum it convenes brings together 12 member organisations, while the Business Council has grown to 142 CEOs.

This multi-level architecture is precisely what allows CI to remain resilient when one element faces headwinds. During the war and economic slowdown, direct company recruitment slowed — but community programmes scaled, mentoring deepened, and government partnerships held.

This grant demonstrates that systematic, multi-sectoral work built on a collective impact model does indeed generate impact — and generates it with a resilience that endures through crisis, whether conflict, pandemic, or economic contraction. SBSCF's long-term core support has helped CI build the infrastructure, credibility, and relationships necessary to sustain its mission when conditions are hardest. The partnership illustrates a wider lesson for philanthropy: that funding organisations to develop robust ecosystems — not just deliver individual services — creates the conditions for change that lasts.

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 24 of the accounts.

Income in the year was £1,429,955 (2024: £1,398,828), representing a 2% increase on the investment income in 2024, with £1,069,971 (2024: £1,087,327) being received from dividends, and the remainder from interest. The overall increase is due to the improved interest rate yield from listed investments.

The total expenditure in the year to 31 December 2025 was £4,632,161 (2024: £4,130,434). Expenditure on grant making activities, including support and governance costs, totalled £4,440,133 (2024: £3,935,677). Costs of raising funds of £192,028 (2024: £194,757) comprised investment advisers' fees of £54,000 (2024: £54,040) and investment management fees of £138,028 (2024: £140,717).

Net investment gains (excluding foreign exchange differences) for the year were £2,055,288 (2024: gains of £2,579,265) of which realised losses for the year were £386,391 (2024: gains of £259,938), and unrealised gains were £2,441,679 (2024: gains of £2,319,327). The foreign exchange loss this year was £5,606 (2024: £4,036).

Net deficit after gains on investments was £1,152,524 (2024: £156,377 deficit).

Financial position

The balance sheet at 31 December 2025 shows total funds of £52,944,020 (2024: £54,096,544), all of which were unrestricted. Of this balance, £51,726,618 (2024: £53,313,176) 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 attend as observers of the Finance and Investment Committee where they also present on investment performance. 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 unrealised investment gains this year, the charity's portfolio of investments generated a total return of 7% in 2025 (2024: total return of 7%).

Reserves policy

As noted above, the charity's total reserves as at 31 December 2025 were £52,944,020 (2024: £54,096,544). Free reserves calculated as total reserves less tangible fixed assets were £52,925,026 (2024: £54,071,219). 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 and endowment capital. 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:



Hannah Hoare

Trustee

Approved by the trustees on 2.7.26

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

Opinion

We have audited the accounts of Sam and Bella Sebba Charitable Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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.

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 accounts 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 8 July 2026

Buzzacott Audit 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 2025

	Notes	Total unrestricted funds 2025 £	2024 £
Income:			
Investment income	1	**1,429,955**	1,398,828
Total income		**1,429,955**	1,398,828
Expenditure on:			
Raising funds	2	**192,028**	194,757
Charitable activities:			
Enhancing peoples' lives through grant making	3	**4,440,133**	3,935,677
		4,632,161	4,130,434
Net (expenditure) before investment gains and losses		**(3,202,206)**	(2,731,606)
Other recognised gains (losses) on investments			
Realised (losses) gains on listed investments	10	**(386,391)**	259,938
Unrealised gains on listed investments	10	**2,441,679**	2,319,327
Foreign exchange losses		**(5,606)**	(4,036)
Net (expenditure) and net movement in funds		**(1,152,524)**	(156,377)
Fund balances brought forward		**54,096,544**	54,252,921
Fund balances carried forward		**52,944,020**	54,096,544

All of the charity's activities derived from continuing operations during the year and the preceding year.

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

Balance sheet 31 December 2025

		2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	9	**18,994**		25,325	
Investments	10	**51,726,618**		53,313,176	
			51,745,612		53,338,501
Current assets					
Debtors	11	**61,095**		65,230	
Cash at bank and in hand		**1,220,304**		1,038,739	
		1,281,399		1,103,969	
Creditors: amounts falling due within one year	12	**(82,991)**		(345,926)	
Net current assets			**1,198,408**		758,043
Total net assets			**52,944,020**		54,096,544
The funds of the charity					
Unrestricted income funds .General funds			**52,944,020**		54,096,544

Approved by the trustees
and signed on their behalf by:



Hannah Hoare

Trustee

Approved on: 2.7.26

Statement of cash flows Year ended 31 December 2025

	Notes	2025 £	2024 £
Cash used in operating activities:			
Net cash used in operating activities	A	**(4,890,236)**	(4,059,741)
Cash inflow from investing activities:			
Investment income receivable		**1,429,955**	1,398,828
Purchase of fixed assets		**—**	(31,347)
Purchase of investments		**(3,183,584)**	(4,978,485)
Receipts from disposal of investments		**6,950,006**	6,817,320
Net cash provided by investing activities		**5,196,377**	3,206,316
Change in cash and cash equivalents in the year		**306,141**	(853,425)
Cash and cash equivalents brought forward		1,550,772	2,404,197
Cash and cash equivalents carried forward	B	**1,856,913**	1,550,772

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

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

	2025 £	2024 £
Net (deficit) as per the statement of financial activities	**(1,152,524)**	(156,377)
Adjustments for:		
Depreciation charge	**6,331**	8,441
Loss on disposal of fixed asset	**—**	1,617
Net (gains) on investments	**(2,055,287)**	(2,579,265)
Investment income receivable	**(1,429,955)**	(1,398,828)
Decrease in debtors	**4,135**	71,098
(Decrease) in creditors	**(262,936)**	(6,427)
Net cash used in operating activities	**(4,890,236)**	(4,059,741)

B Analysis of changes in cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**1,220,304**	1,038,739
Cash held by investment managers	**636,609**	512,033
Total cash and cash equivalents	**1,856,913**	1,550,772

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.

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

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. They are presented in sterling and are rounded to the nearest pound.

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.

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	
	2025	2024
	£	£
Dividends from listed investments	**1,069,971**	1,087,327
Interest income from listed investments	**359,984**	311,501
	1,429,955	1,398,828

2 Expenditure on raising funds

	Unrestricted funds	
	2025	2024
	£	£
Investment advisers' fees	**54,000**	54,040
Investment managers' fees	**138,028**	140,717
	192,028	194,757

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

	Grants payable (note 4)	**Support costs (note 5)**	**2025**	Grants payable	Support costs (note 5)	2024
	£	**£**	**£**	£	£	£
Violence & Abuse	**1,471,000**	**141,486**	**1,612,486**	1,177,987	127,157	1,305,144
Migration	**987,350**	**105,104**	**1,092,454**	780,500	97,487	877,987
Social justice	**1,005,000**	**72,764**	**1,077,764**	560,592	50,863	611,455
Human rights	**188,500**	**16,170**	**204,670**	271,534	25,432	296,966
Environment	**177,750**	**24,255**	**202,005**	244,000	33,909	277,909
Disability	**113,500**	**12,127**	**125,627**	219,676	33,909	253,585
Youth at risk	**113,000**	**12,127**	**125,127**	238,722	29,670	268,392
Access to Justice	—	—	—	40,000	4,239	44,239
	4,056,100	**384,033**	**4,440,133**	3,533,011	402,666	3,935,677

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 £
Violence & Abuse – UK			
Beyond Equality CIO	Core funding	1192395	50,000
Centre for Women's Justice	Core funding	1169213	60,000
Fair Hearing	Mediators Project	1215371	60,000
Glitch	Core funding	1187714	50,000
Justice is Now	Core funding	1194627	50,000
Justice is Now	Project	1194627	29,000
Karma Nirvana	Core funding	1089477	50,000
The Emily Davison Centre (Loving Me)	Core funding x 2	1163951	57,500
Our Streets Now CIC	Core funding	14185909*	50,000
Project Resist Limited	Core funding	15537457*	40,000
Right to Equality Limited	Core funding x 2	14452708*	70,000
Rights of Women Incorporated	Project	1147913	60,000
Safe Lives (Drive Partnership)	Project	1106864	50,000
Safety4Sisters North West	Core funding	1191686	40,000
Sex Education Forum	Project	1193467	60,000
The Blue Thread	Family Court project	1130704	15,000
The Bureau of Investigative Journalism	Project	07084305*	60,000
The Vavengers	Core funding	1184202	40,000
The Women's Centre Cornwall Ltd	DIVAS project	1099348	35,000
University of Glasgow	Project	SC004401	60,000
Welsh Women's Aid	Project x2	1140962	90,000
			1,076,500
Violence & Abuse - Israel			
Association of Rape Crisis Centres Israel	Projects x 3	580173730	87,000
Maslan	Women support centre – Negev project	580141455	11,000
Michael Sela Forum	Core funding x 2	580700839	60,000
Sheatufim – Drawing Change fund	Core funding	513910372	136,500
Women Against Violence (WAV)	Project	582027199	45,000
Women's Spirit	Services for women in periphery	580474658	55,000
			394,500
			1,471,000
Balance carried forwards			**1,471,000**

Recipient	Purpose	Charity numbers (UK and overseas)*	Amount of grant £
Balance brought forwards			**1,471,000**
Migration – Israel			
ASSAF Aid Organisation for Refugees and Asylum Seekers	Core funding x2	580574955	58,500
Migration – UK			
African Rainbow Family	Core funding	1185902	50,000
Anti-trafficking & Labour Exploitation Unit Ltd	Core funding	1151675*	50,000
Asylum Support Appeals Project	Core funding	1105625	50,000
Asylos	Core funding	1158386	55,000
Asylum Justice	Core funding	1112026	40,000
Asylum Matters	Core funding x2	1192664	100,000
Future Governance Forum Limited	Project	14406854*	32,850
Humans for Rights Network Ltd	Core funding	12514054*	60,000
Liverpool Law Clinic	Core funding	RC00660*	5,000
Medical Justice Network Limited	Core funding	1132072	40,000
Global Dialogue (NRPF Collaborative)	Project	1122052	50,000
School of Oriental and African Studies (SOAS)	Project	—	19,000
Sheffield Hallam University	Core funding	—	5,000
The Public Law Project	Core funding	1003342	50,000
The RAMP Project	Core funding	12373468*	50,000
The Unity Project (TUP)	Core funding	1191462	50,000
University of Derby	Project	—	37,000
University of Kent	Core funding	—	5,000
University of Plymouth	Core funding	—	5,000
University of Westminster	Legal advice project	—	40,000
Upbeat Communities Ltd	Project	1162856	40,000
Vauxhall Community Law and Information Centre	Core funding	702458	45,000
Voices in Exile	Project	1130363	50,000
			928,850
			987,3500
Balance carried forwards			**2,458,350**

* Company numbers have been used in the case of Our Streets NOW, Project Resist Limited, Right to Equality Limited, The Bureau of Investigative Journalism, Future Governance Forum Limited, Humans for Rights Network, Liverpool Law Clinic and The RAMP Project, as these are not registered charities, though the work we fund achieves charitable objectives.

Recipient	Purpose	Charity numbers (UK and overseas)*	Amount of grant £
Balance brought forwards			**2,458,350**
Social justice			
121 Engine for Social Change	Core funding	580649986	40,000
Abraham Initiatives	Project	580165256	45,000
aChord	Core funding	511936759	44,500
AJEEC NISPED	Core funding	580359073	40,000
Betna	Core funding	580768661	75,000
Citizens HQ	Core funding	516153855	40,000
Collective Impact	Core funding	580335057	44,500
Kav La'Oved	Core funding	580175545	65,000
Kav La'Oved	Project	580175545	20,000
Keshet	Core funding	516057510	50,000
Keshet	Project	516057510	67,000
Keshet	Project	516057510	200,000
Movement for Freedom of Information	Core funding	580425700	45,000
New Israel Fund	Core funding	1060081	85,000
Sikkuy	Project	580183580	33,500
Standing Together	Core funding	936187475	55,000
Tzedek Centres	Project	580656098	55,500
			1,005,000
Human rights			
Association for Civil Rights Israel	Core funding	580011567	70,000
B'Tselem	Core funding	580146256	35,000
Machsom Watch	Core funding	513573139	17,000
Physicians for Human Rights - Israel	Core funding	580142214	66,500
			188,500
Environment			
Adam Teva v'Din	Core funding	580177063	44,500
Citizens for the Environment	Core funding	580172872	22,000
Green Course - Students for the Environment	Core funding	580383909	22,250
Life and Environment Chaim v'sviva	Core funding	923399596	33,500
New Israel fund – Sheli fund	Project	1060081	55,500
			177,750
Balance carried forwards			**3,829,600**

Recipient	Purpose	Charity numbers (UK and overseas)	Amount of grant £
Balance brought forwards			**3,829,600**
Youth at Risk – Israel			
HaGal Sheli (My Wave)	Project	580605855	44,500
National Council for the Child	Core funding	580000818	33,500
Yeladim Besikkuy	Crisis project	580109254	35,000
			113,000
Disability – Israel			
Al-Tufulah	Nazareth Nurseries Institute - Project	580131498	33,500
Bizchut -The Israel Human Rights Center for People with Disabilities	Core funding	580303824	45,000
Israel Sport Centre for the Disabled	Core funding	580036242	35,000
			113,500
Total Grants			**4,056,100**

5 Support Costs

	2025 £	2024 £
Staff costs (note 6)	**226,209**	206,395
Accountancy fees	**11,481**	15,920
Premises costs	**8,447**	5,930
Grant research and consultancy costs	**82,480**	96,046
Computer expenses	**14,216**	18,743
Depreciation (note 9)	**6,331**	10,058
Meeting and hospitality costs	**786**	688
Other expenses	**13,972**	9,106
Governance costs	**20,111**	39,780
Total	**384,033**	402,666

Governance costs comprise:

	2025 £	2024 £
Auditor's remuneration	**15,070**	12,996
Trustees' expenses	**4,056**	3,977
Recruitment	**575**	6,615
Legal and professional fees	**410**	16,192
	20,111	39,780

6 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**197,053**	178,885
Social security costs	**13,657**	13,560
Pension costs	**15,499**	13,950
	226,209	206,395

One employee earned between £90,001 – £100,000 (2024: one employee earned between £90,001 – £100,000), including taxable benefits but excluding employer's national insurance and pension contributions.

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

	2025 No.	2024 No.
Charitable activities	**3.0**	2.7
Governance	**0.3**	0.3
	3.3	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 employer's social security and pension costs) of the key management personnel for the year was £120,468 (2024: £113,958).

7 Related party transactions

No trustee received any remuneration in respect to services provided during the year from 1 January 2025 to 31 December 2025. In 2025, the charity paid £4,001 (2024: £3,977) of travel, accommodation and other expenses, where these were costs incurred by five Trustees (2024: two Trustees) during the course of their duties. There were no other related party transactions in either the current or the prior year.

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

	Computer equipment £	**Total £**
Cost		
At 1 January 2025	33,766	**33,766**
Additions	—	—
Disposals	—	—
At 31 December 2025	33,766	**33,766**
Depreciation		
At 1 January 2025	8,441	**8,441**
Charge for the year	6,331	**6,331**
Disposals	—	—
At 31 December 2025	14,722	**14,772**
Net book values		
At 31 December 2024	25,325	**25,325**
At 31 December 2025	18,994	**18,994**

10 Listed investments

	2025 £	2024 £
Market value of listed investments brought forward	**52,801,143**	52,060,713
Additions at cost during the year	**3,183,584**	4,978,485
Less: disposal proceeds	**(6,950,006)**	(6,817,320)
Realised gains	**(386,391)**	259,938
Net Unrealised gains	**2,441,679**	2,319,327
Market value at 31 December	**51,090,009**	52,801,143
Cash held by investment managers	**636,609**	512,033
	51,726,618	53,313,176
Historic cost of investments (including cash)	**47,102,929**	50,275,655

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

	2025	2024
	£	£
UK gilts and loan stock	**7,069,932**	6,960,173
UK cash equivalents	**1,565,768**	2,003,541
UK unit and investment trusts	**19,025,437**	17,785,760
UK equities	**5,575,803**	5,307,078
Overseas equities	**6,715,643**	8,862,301
Overseas unit and investment trusts	**11,137,426**	11,882,290
	51,090,009	52,801,143

At 31 December 2025, 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**
	£	**%**
Baillie Gifford & Co International B GBP Inc	**5,192,000**	**10%**
Cordea Savills Charities Property Fund	**4,591,088**	**9%**
Capita Financial Managers Trojan Ethical Income	**4,361,327**	**9%**
T Bailey Fund Services Ltd Evenlode global income	**3,959,433**	**8%**
M&G Investment Management Ltd Charifund Inc	**3,901,286**	**8%**
Ruffer LLP Charity Assets Trust Inc	**3,196,373**	**6%**
Rathbone Unit Trust Management Ethical Bond Instl Inc	**2,924,503**	**6%**

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

	2025	2024
	£	£
Reconciliation of movements in unrealised gains		
Total accumulated unrealised (losses) / gains brought forwards	**3,123,058**	1,401,937
Less: in respect to disposals in the year	**(941,030)**	(598,205)
Add: net gains arising on revaluation arising in the year	**2,441,679**	2,319,326
Total unrealised gains carried forward	**4,623,707**	3,123,058

	2025	2024
	£	£
Investments assets in the UK	**33,236,939**	32,056,552
Investments in overseas companies, trusts, gilts, funds and other overseas investment vehicles	**17,853,070**	20,744,591
Cash held with investment managers	**636,609**	512,033
	51,726,618	53,313,176

11 Debtors: amounts falling due within one year

	2025	2024
	£	£
Accrued income	**61,095**	65,230
	61,095	65,230

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accrued investment managers' fees	**48,500**	48,500
Other accruals and creditors	**26,492**	27,241
Grants payable	**—**	263,500
Social security and other taxes	**7,999**	6,685
	82,991	345,926

13 Grant commitments

As at 31 December 2025, the trustees of the Charitable Foundation had made grant offers in respect to single year and multi-year grants totalling £3,759,750 (2024: £3,686,222).

As the payment of these grants was subject to specific conditions placed on the recipient which had not been met by the 31 December 2025, they were not accrued for in the accounts.

14 Lease commitments

As at 31 December 2025, the Charitable Foundation had no commitments under non-cancellable operating leases. Since 9th March 2022, all staff have been working from home or co-working spaces.