

REGISTERED CHARITY NUMBER: 1001255

The Mary Elizabeth Siebel Charity
Report of the Trustees and
Financial Statements for the Year Ended 31 October 2020

The Mary Elizabeth Siebel Charity

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for the Year Ended 31 October 2020

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The Mary Elizabeth Siebel Charity

Report of the Trustees
for the Year Ended 31 October 2020

The Trustees present their report and Financial Statements for the year ended 31 October 2020. The Financial Statements have been prepared in accordance with the Accounting policies set out on pages 10 and 11 and comply with the Charity's Scheme and applicable law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1001255

Principal address
3 Middlegate
Newark
Nottinghamshire

Trustees

Mrs Sarah Watson
Miss Jean Moore
Mr David McKenny - resigned 12.12.19
Canon Elizabeth Rose
Dr Alan Garrow
Mrs Frances Kelly

The Trustees serving during the year and at the date of this report, together with details of the Trustees' advisors are set out on pages 1 and 2.

Mrs Sarah Watson
Collingham
Notts

Miss Jean Moore
Newark
Notts

Mr David McKenny
Newark
Notts

Canon Elizabeth Rose
Southwell
Notts

Dr Alan Garrow
Harston
Lincolnshire

Mrs Frances Kelly
Collingham
Notts

Independent examiner
L Lord BSc FCA TEP
Streets LLP
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

The Mary Elizabeth Siebel Charity

Report of the Trustees
for the Year Ended 31 October 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC

Market Place

Newark

Nottinghamshire

NG24 1EQ

Solicitors

Tallents

3 Middlegate

Newark

Notts NG24 1AQ

Chief Executive:

Secretary to the Trustees

Sarah Allen

Solicitor

3 Middlegate

Newark

Notts NG24 1AQ

Stockbrokers and investment advisers

Brewin Dolphin

Olympic House

Doddington Road

Lincoln LN6 3SE

Residential Property Agents

Edward Mellor Property Management

65-81 St. Peters Gate

Stockport SK1 1DS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted by the will of Miss Florence Elizabeth Siebel dated 1 February 1979 and a Codicil to the will dated 9 August 1979. Miss Siebel died on 18 May 1990 and probate was granted on 22 August 1990. In her will she directed that the charity be known as The Mary Elizabeth Siebel Charity in memory of her mother. The charity is registered with the Charity Commission under charity number 1001255.

The Mary Elizabeth Siebel Charity

Report of the Trustees
for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointment of the Trustees incorporated as a body was originally governed by the Will of Miss Florence Elizabeth Siebel dated 1 February 1979.

The Will directed that six Trustees should be appointed:

- (1) The two executors of the Will dated 1 February 1979: Jean Dawson and Christopher Charles Dudley Hart
- (2) With the addition of: Barbara Dibb of Long Bennington in the County of Lincoln
- (3) And one representative from the Newark branches or divisions of the organisations known as Age Concern, Red Cross and Women's Royal Voluntary Service.

The appointment of Trustees was subsequently varied by Charity Commission letter dated 16 June 2000 allowing the appointment of non-representative Trustees to fill vacancies arising in Trustees originally appointed by organisations.

The continuing Trustees have the power to appoint new Trustees to fill vacancies occurring in their number.

Once appointed Trustees continue in office until resignation or disqualification from acting by absence from all meetings for a period of three years or adjudicated bankrupt or become incapable of acting or remain out of the United Kingdom for more than 12 months but are eligible for re-appointment.

Meetings are normally held every two months at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration of the Trustees is delegated to the Chief Executive.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Trustee vacancy, the Board endeavours to recruit a successor with appropriate knowledge and experience.

Induction and training of new trustees

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees to outline the history, constitution and aims of the Charity and the provision of copies of the latest Trustees' Report and Financial Statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the public benefit

The objects of the charity are to provide benefits financed from the income of the permanent endowment for people over sixty years of age who are ill and need support to adequately look after themselves and who reside within a 12 mile radius of Newark Town Hall. The Trustees are particularly keen to support those who wish to continue to live in their own home but not to the exclusion of others who are in need. The charity is able to support other institutions provided funds made available to them are used in a manner consistent with the objects of the Mary Elizabeth Siebel Charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Mary Elizabeth Siebel Charity

Report of the Trustees
for the Year Ended 31 October 2020

OBJECTIVES AND ACTIVITIES

Grantmaking

Grant application forms are available from the Charity Offices shown on page 1 of this report. Completed forms are to be sent to the Secretary to the Trustees at the Charity Offices and the Assessor employed by the Charity then arranges to visit the applicant and reports to the Trustees who consider the grant applications at the Trustees' meetings normally held every two months.

The Charity is also promoted through local area Doctors' surgeries, Voluntary and Social Services groups and local radio.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees consider that the performance of the Charity this year has been satisfactory.

The Statement of Financial activities indicates net incoming resources on the unrestricted fund of £10,365 (2019 - £27,471 net incoming resources).

There were net outgoing resources on the Permanent Endowment Fund of £21,618 (2019 - Net outgoing resources £21,479) before taking into account gains and losses on investment assets.

The gross residential property rental income was £4,368 (2019 - £4,368) for the year. Income received from dividends was £80,826 in the year (2019 - £92,745).

Total grants payable were £28,792 to individuals and £6,500 to institutions in the year (2019 - £37,780 to individuals and £nil to institutions.).

The Charity supported 28 grants to individuals (2019 - 46)

The credit balance on Unrestricted Funds Account was £78,506 at the year end.

Fundraising activities

The Charity does not actively fundraise and seeks to continue the philanthropic work through the careful stewardship of its existing assets.

The Mary Elizabeth Siebel Charity

Report of the Trustees
for the Year Ended 31 October 2020

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income. The Trustees have full and unrestricted powers of investment and intend that the real value of their assets be maintained and enhanced over the long term.

The policy of the Charity continues to be the prudent management of the charity assets to provide funds to finance the Charity objects.

The Trustees have appointed qualified professional advisors as detailed on page 2 to manage the investments.

The residential property is managed by Edward Mellor Residential.

The security investments are managed by Brewin Dolphin on a discretionary management basis. The Trustees do not wish to invest directly in tobacco or armaments or companies that are guilty of exploitation.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. The portfolio looks generally sound and well balanced. In the year to 31 October 2020 the time weighted total return was 9.67%

At the request of the Trustees the portfolio was slightly overweight in property investments compared to the benchmark. For ethical reasons the trustees have also instructed the broker not to invest in companies involved with tobacco and armaments and those involved in the exploitation of child labour. The portfolio consists of equities, property and bonds.

Overall gains, net of losses on revaluation and sales of securities amounting to £201,262. (2019 £241,586) and was added to the Permanent Endowment Fund.

FINANCIAL REVIEW

Reserves policy

Permanent Endowment

The sum of £3,688,013 is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Unrestricted Fund

The balance on the Unrestricted Fund account as at 31 October 2020 was £78,506. The Trustees seek to maintain a balance on this fund sufficient to finance expenditure and grant payments where timing differences arise between the receipt of major income funds and anticipated expenditure. The balance on the fund is also dependent upon the magnitude of grant applications which may vary from time to time. It is not uncommon for the Trustees to sanction individual large grants. The average individual grant approved by the Trustees for the year to 31 October 2020 was 1,028

The Trustees usually meet bi-monthly and consider it prudent to hold the equivalent of two payment cycles in reserve to cover any adverse trends in income receipts. On average the amount distributed to individuals at each meeting in the year ended 31 October 2020 was £4,799.

These funds, held in reserve, are sufficient to permit the Charity to continue in operation and the nature and the management of its investments provides a firm basis for the future.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Canon Elizabeth Rose - Trustee

Independent Examiner's Report to the Trustees of
The Mary Elizabeth Siebel Charity

I report on the accounts for the year ended 31 October 2020, which are set out on pages seven to fifteen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

L Lord BSc FCA TEP
Streets LLP
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date:

The Mary Elizabeth Siebel Charity

Statement of Financial Activities
for the Year Ended 31 October 2020

	Notes	Unrestricted funds £	Endowment fund £	31.10.20 Total funds £	31.10.19 Total funds £
INCOMING RESOURCES					
Income					
Income from investments	2	85,241	-	85,241	97,188
RESOURCES EXPENDED					
Expenditure					
Investment management costs	3	799	21,618	22,417	22,358
Charitable activities					
Grants payable		35,292	-	35,292	37,780
Support costs		25,285	-	25,285	20,583
Governance costs		13,500	-	13,500	10,475
Total resources expended		74,876	21,618	96,494	91,196
NET INCOMING/(OUTGOING) RESOURCES					
		10,365	(21,618)	(11,253)	5,992
Other recognised gains/losses					
Gains/losses on investment assets		-	201,262	201,262	241,586
Net movement in funds		10,365	179,644	190,009	247,578
RECONCILIATION OF FUNDS					
Total funds brought forward		68,141	3,508,369	3,576,510	3,328,932
TOTAL FUNDS CARRIED FORWARD		78,506	3,688,013	3,766,519	3,576,510

The notes form part of these financial statements

The Mary Elizabeth Siebel Charity

Balance Sheet
At 31 October 2020

	Notes	31.10.20 £	31.10.19 £
Investments			
Investments	9	3,497,534	3,329,228
Investment property	10	<u>150,000</u>	<u>150,000</u>
		3,647,534	3,479,228
 CURRENT ASSETS			
Debtors	11	1,892	1,621
Cash at bank	12	<u>129,811</u>	<u>103,599</u>
		131,703	105,220
 CREDITORS			
Amounts falling due within one year	13	<u>(12,718)</u>	<u>(7,938)</u>
 NET CURRENT ASSETS		<u>118,985</u>	<u>97,282</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		3,766,519	3,576,510
 NET ASSETS		<u><u>3,766,519</u></u>	<u><u>3,576,510</u></u>
 FUNDS	15		
Unrestricted funds		78,506	68,141
Endowment funds		<u>3,688,013</u>	<u>3,508,369</u>
 TOTAL FUNDS		<u><u>3,766,519</u></u>	<u><u>3,576,510</u></u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

I. ACCOUNTING POLICIES

General information

As set out in the Trustee's report, The Mary Elizabeth Siebel Charity is an unincorporated charity registered in England & Wales. The registered office of the charity is 3 Middlegate, Newark, Nottinghamshire.

The principal objectives of the charity are to provide benefits financed from the income of the permanent endowment for people over sixty years of age who are ill and need support to adequately look after themselves and who reside within a 12 mile radius of Newark Town Hall.

The Board of Trustees is aware of the need for the charity to provide public benefit and has paid due regard to the general guidance published by the Charity Commission relating to public benefit.

Accounting convention

The financial statements 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 UK and the Republic or Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Key judgements and estimations

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future, and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

a) Valuation of the investment property. The valuation is revisited and undertaken on a regular basis by experienced rental agents to confirm that the value held in the accounts is not materially different from the value of the property based on current market conditions.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary Income

Donations

Are recorded as they are received.

Legacies

Are recorded when the charity is certain that it is entitled to receive the legacy.

I. ACCOUNTING POLICIES - continued

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment management costs comprise those costs attributable to investment income which are charged to the unrestricted fund and those that are considered to be attributable to capital which are charged to the Permanent Endowment Fund.

Charitable Activities support costs include the proportion of general solicitors' fees considered to be applicable to Charitable Activities and the assessor's salary and expenses, general insurance, postage and stationery and depreciation of the assessor's dictaphone.

Governance Costs relate to the general running of the Charity as opposed to those costs associated with investment management and charitable activities and include the cost of compliance with the Charity Act requirements and the proportion of general solicitors' fees considered to be applicable to Governance Costs. The proportion considered appropriate and allocated to general running of the Charity is 60% and 40% is allocated to Governance costs.

Stockbrokers' portfolio management fees are apportioned as to 100% Permanent Endowment Fund.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The Charity currently operates two funds as follows :-

Unrestricted - This fund is a general fund which is free for use in accordance with the Charitable objects. The fund has arisen from the accumulated income generated by the assets of the Permanent Endowment Fund of the Charity and from charitable donations received.

Permanent Endowment Fund - The original fund was created from assets passed to the Charity by the will of Miss Florence Elizabeth Siebel in 1979. The investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries. Income arising from this fund can be used in accordance with the objects of the Charity as unrestricted income. Any Capital Gains or Losses arising on the investments form part of the permanent endowment fund.

Financial assets and liabilities

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Cashflow Statement

The Charity has taken advantage of the exemption in SORP 2015 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

The Mary Elizabeth Siebel Charity

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. INCOME FROM INVESTMENTS

	31.10.20	31.10.19
	£	£
Residential property rent	4,368	4,368
Dividends received	80,826	92,745
Interest	47	75
	<u>85,241</u>	<u>97,188</u>

3. INVESTMENT MANAGEMENT COSTS

	31.10.20	31.10.19
	£	£
Portfolio management	21,618	21,478
Property Insurance	148	140
Collection agents fees	585	577
Property repairs	66	163
	<u>22,417</u>	<u>22,358</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

5. STAFF COSTS

	31.10.20	31.10.19
	£	£
Wages and salaries	<u>1,856</u>	<u>3,225</u>

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
Assessor	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. KEY MANAGEMENT PERSONNEL

No remuneration was paid to any Key Management Personnel.

7. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure.

8. TANGIBLE FIXED ASSETS

Tangible fixed assets costing in excess of £100 are capitalised and included at cost.

Fixtures and fittings are depreciated on the reducing balance method at the rate of 20% per annum.

The net value of fixtures and fittings at cost less accumulated depreciation have now been fully depreciated.

The Mary Elizabeth Siebel Charity

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

8. TANGIBLE FIXED ASSETS - continued

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2019	3,329,228
Additions	563,177
Disposals	(596,133)
Revaluations	201,262
	<hr/>
At 31 October 2020	3,497,534
	<hr/>
NET BOOK VALUE	
At 31 October 2020	3,497,534
	<hr/>
At 31 October 2019	3,329,228
	<hr/>

There were no investment assets outside the UK.

The historic cost of the Fixed Asset Investments at 31 October 2020 was £2,763,110 (2019 - £2,749,520)

Additions to investments are recorded at cost.

Disposals are shown at market value brought forward from the previous year, or at cost if purchased in the current year.

10. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 November 2019 and 31 October 2020	150,000
	<hr/>
NET BOOK VALUE	
At 31 October 2020	150,000
	<hr/>
At 31 October 2019	150,000
	<hr/>

The one remaining investment property was valued by our agents Edward Mellor on 31 October 2018 at £150,000.

The properties were acquired under the will of Miss FE Siebel. Five properties were originally valued for probate at £83,333. This would equate to an historic cost for the 1 remaining property of £16,667.

The Marv Elizabeth Siebel Charity

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Combined liab prepaid	233	233
Director's and Officers insurance prepaid	1,550	1,295
Property Ins prepaid	109	93
	<u>1,892</u>	<u>1,621</u>

12. CASH AT BANK

			31.10.20	31.10.19
	General	Permanent Endowment fund	Total funds	Total funds
	£	£	£	£
HSBC Current Account	75,287	-	75,287	61,917
Brewin Dolphin Dividend Account	3,760	-	3,760	2,262
Brewin Dolphin Capital Account	-	45,879	45,879	34,541
HSBC Money Manager Account	4,885	-	4,885	4,879
Total	<u>83,932</u>	<u>45,879</u>	<u>129,811</u>	<u>103,599</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Grants authorised but unpaid	6,418	2,125
Independent examiner fees	1,380	1,380
Tallents administration fee	4,920	4,433
	<u>12,718</u>	<u>7,938</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.10.20	31.10.19
	Unrestricted funds	Endowment fund	Total funds	Total funds
	£	£	£	£
Investments	5,400	3,642,134	3,647,534	3,479,228
Current assets	85,824	45,879	131,703	105,220
Current liabilities	(12,718)	-	(12,718)	(7,938)
	<u>78,506</u>	<u>3,688,013</u>	<u>3,766,519</u>	<u>3,576,510</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

15. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General	68,141	10,365	78,506
Endowment funds			
Permanent Endowment fund	3,508,369	179,644	3,688,013
TOTAL FUNDS	<u>3,576,510</u>	<u>190,009</u>	<u>3,766,519</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	85,241	(74,876)	-	10,365
Endowment funds				
Permanent Endowment fund	-	(21,618)	201,262	179,644
TOTAL FUNDS	<u>85,241</u>	<u>(96,494)</u>	<u>201,262</u>	<u>190,009</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted Funds			
General	40,670	27,471	68,141
Endowment funds			
Permanent Endowment fund	3,288,262	220,107	3,508,369
TOTAL FUNDS	<u>3,328,932</u>	<u>247,578</u>	<u>3,576,510</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	97,188	(69,717)	-	27,471
Endowment funds				
Permanent Endowment fund	-	(21,479)	241,586	220,107
TOTAL FUNDS	<u>97,188</u>	<u>(91,196)</u>	<u>241,586</u>	<u>247,578</u>

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General	40,670	37,836	78,506
Endowment			
Permanent Endowment fund	<u>3,288,262</u>	<u>399,751</u>	<u>3,688,013</u>
TOTAL FUNDS	<u><u>3,328,932</u></u>	<u><u>437,587</u></u>	<u><u>3,766,519</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	182,429	(144,593)	-	37,836
Endowment funds				
Permanent Endowment fund	-	<u>(43,097)</u>	<u>442,848</u>	<u>399,751</u>
TOTAL FUNDS	<u><u>182,429</u></u>	<u><u>(187,690)</u></u>	<u><u>442,848</u></u>	<u><u>437,587</u></u>

Unrestricted funds
are the general funds of the charity that may be used for its charitable purpose.

Endowment funds
are the capital funds of the charity used to gain income for its charitable purposes and which cannot be spent.

The Mary Elizabeth Siebel Charity

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	31.10.20	31.10.19
	£	£
INCOMING RESOURCES		
Income from investments		
Residential property rent	4,368	4,368
Dividends received	80,826	92,745
Interest	47	75
	<u>85,241</u>	<u>97,188</u>
Total incoming resources	85,241	97,188
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	21,618	21,478
Property Insurance	148	140
Collection agents fees	585	577
Property repairs	66	163
	<u>22,417</u>	<u>22,358</u>
Charitable activities		
Wages	1,856	3,225
Insurance	1,996	2,057
Telephone	14	34
Sundries	158	199
Solicitors fees Administration	18,181	13,192
Stationery and software	2,280	1,876
Marketing	800	-
Grants to institutions	6,500	-
Grants to individuals	28,792	37,780
	<u>60,577</u>	<u>58,363</u>
Governance costs		
Independent examiner fee	1,380	1,680
Solicitors fees - Accounts and compliance	12,120	8,795
	<u>13,500</u>	<u>10,475</u>
Total resources expended	96,494	91,196
Net (expenditure)/income before gains and losses	(11,253)	5,992
Realised recognised gains and losses		
Realised and unrealised gains/ (losses) on fixed asset investments	201,262	241,586
	<u>190,009</u>	<u>247,578</u>
Net income	190,009	247,578

This page does not form part of the statutory financial statements