

**REGISTERED CHARITY NUMBER 1001255**

**The Mary Elizabeth Siebel Charity  
Report of the Trustees and  
Financial Statements for the year ended  
31 October 2021**

**The Mary Elizabeth Siebel Charity**

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for the Year Ended 31 October 2021**

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**The Mary Elizabeth Siebel Charity**

**Report of the Trustees  
for the Year Ended 31 October 2021**

The Trustees present their report and Financial Statements for the year ended 31 October 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Charity's scheme and applicable law.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity Number 1001255

**PRINCIPAL ADDRESS**

3 Middlegate Newark Notts

**TRUSTEES**

The trustees who served during the year and at the date of this report together with details of the trustees advisors are set out below

Mrs Sarah Watson	Collingham Notts
Miss Jean Moore	Newark Notts
Canon Elizabeth Rose	Southwell Notts
Dr Alan Garrow	Harston Lincs
Mrs Francis Kelly	Collingham Notts
Mr Robert Beall	Newark Notts from 12/08/2021
Mrs Danusia Sawoscianik-Murray	Newark Notts from 12/08/2021

**Independent Examiners**

Access Accountants Millgate Newark

**Bankers**

HSBC Market Place Newark NG24 1EQ

**Solicitors**

Tallents 3 Middlegate Newark NG24 1AQ

**Clerk to the Trustees**

Sarah Allen Solicitor 3 Middlegate Newark NG24 1AQ

**Investment Advisers**

Brewin Dolphin Olympic House Doddington Road Lincoln LN6 3SE

**Property Agents**

Edward Mellor 65-81 St Peters Gate Stockport SK1 1DS

## **The Mary Elizabeth Siebel Charity**

### **Report of the Trustees for the Year Ended 31 October 2021**

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The Charity is constituted by the will of Miss Florence Siebel dated 1 February 1979 and a Codicil 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.

##### **Recruitment and appointment of trustees.**

The will directed that 6 Trustees be appointed, to include representatives of various organisations. This was subsequently varied by a Charity Commission letter (16.6.2000) to allow the Trustees to make appointments to fill vacancies. Once appointed Trustees remain in office until resignation or disqualification. Meetings are held every 2 months at which the trustees agree the broad strategy and areas of activity for the Charity to include grant making, investment policy, reserves and risk. The day to day administration of the Charity is dealt with by the Clerk, together with her team who process and handle applications prior to the Trustee meetings. The Trustees keep the skill requirements of the Board under review and where a vacancy arises, look to recruit a successor with appropriate skills and knowledge.

##### **Induction and training of new trustees**

New trustees have an initial meeting whereby the history, constitution and aims of the Charity are explained. They are then invited to observe at a Trustee meeting, before being formally appointed. They also receive copies of the latest Trustee Reports and Financial Statements.

##### **Risk Management**

The Trustees have a duty to manage risk. Ensuring that appropriate controls are in place to provide reasonable assurance against error or fraud. The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems are in place to minimise those risks.

## **The Mary Elizabeth Siebel Charity**

### **Report of the Trustees for the Year Ended 31 October 2021**

#### **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 60 years of age who are ill and in need of 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 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.

#### **Grant making**

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 offices and the Assessor employed by the Charity then arranges to visit the applicant and reports to the Trustees, who consider the grant application at the Trustees meeting, normally held every two months.

The Charity is also promoted through local area Doctors' surgeries, Voluntary and Social Services as well as the local press, local radio and the Charity's own website.

#### **ACHIEVEMENTS 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 outgoing resources on the Unrestricted Fund of £35,619 (2020 - £10,365 net incoming resources.)

There were net outgoing resources on the Permanent Endowment Fund of £25,763

(2020 - Net outgoing resources £21,618 ) before taking into account gains and losses on investment assets.

## **The Mary Elizabeth Siebel Charity**

### **Report of the Trustees for the Year Ended 31 October 2021**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable Activities continued**

Gross residential property rental income was £4,368 (2020 - £4,368)

Investment income from dividends was £76,974 (2020 - £80,826)

Total grants payable in the year were £69,611 to individuals and £1,500 to Institutions (2020 - £28,792 individuals - £6,500 institutions)

The Charity supported 42 grants to individuals (2020 - 28)

The balance of Unrestricted Funds at the year end was £42,887

##### **Fundraising Activities**

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

##### **Investment performance.**

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

The Charity is reliant on its 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 longer 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 1 to manage the investments.

The residential property is managed by Edward Mellor Residential

The security investments are managed by RBC 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 of child labour. The portfolio consists of equities, property investments and bonds. 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 2021, the time weighted return was 1.97%

Overall gains and losses on sale and revaluation of securities amounting to £825,622 (2020- £201,262) was added to the permanent endowment fund.

**The Mary Elizabeth Siebel Charity**

**Report of the Trustees  
for the Year Ended 31 October 2021**

**FINANCIAL REVIEW**

**Reserves Policy**

**Permanent endowment**

The sum of £4,487,872 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 the beneficiaries.

**Unrestricted fund**

The balance of the Unrestricted Fund account at 31 October 2021 was £42,887 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 of the fund is also dependant on the magnitude of grant applications which vary from time to time. It is not uncommon for the Trustees to sanction individual large grants. The average value of grants awarded in the year to 31 October 2021 was £1,725

The Trustees meet bi-monthly and consider it prudent to hold the equivalent of two payment cycles in reserve to cover trends in income and expenditure. The average amount distributed to individuals at each meeting in the year to 31 October 2021 was £10,315

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

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Canon Elizabeth Rose      Trustee

The Mary Elizabeth Siebel Charity

Statement of Financial Activities  
for the Year Ended 31 October 2021

				31/10/2021	31/10/2020
	Notes	Unrestricted Funds £	Endowment Fund £	£	£
<b>INCOMING RESOURCES</b>					
Income					
Income from investments	2	81,343	0	81,343	85,241
<b>RESOURCES EXPENDED</b>					
Expenditure					
Investment management costs	3	811	25,763	26,574	22,417
Charitable activities					
Grants payable		71,111	0	71,111	35,292
Support costs		30,243	0	30,243	25,285
Governance costs		14,797	0	14,797	13,500
Resources expended		116,962	25,763	142,725	96,494
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		-35,619	-25,763	-61,382	-11,253
Other recognised gains/losses					
Gains/losses on investments		0	825,622	825,622	201,262
Net movement in funds		-35,619	799,859	764,240	190,009
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		78,506	3,688,013	3,766,519	3,576,510
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>42,887</b>	<b>4,487,872</b>	<b>4,530,759</b>	<b>3,766,519</b>

**The Mary Elizabeth Siebel Charity**

**Balance Sheet  
At 31 October 2021**

	Notes	31/10/2021	31/10/2020
		£	£
<b>FIXED ASSETS</b>			
Investments	8	4,283,456	3,497,534
Investment Property	9	150,000	150,000
		<u>4,433,456</u>	<u>3,647,534</u>
<b>CURRENT ASSETS</b>			
Debtors	10	2,022	1,892
Cash at Bank	11	122,224	129,811
		<u>124,246</u>	<u>131,703</u>
<b>CREDITORS</b>			
Amounts falling due within 1 year	12	-26,943	-12,718
		<u>97,303</u>	<u>118,985</u>
<b>NET CURRENT ASSETS</b>			
		<u>4,530,759</u>	<u>3,766,519</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,530,759</u>	<u>3,766,519</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted Funds	14	42,887	78,506
Endowment Funds		4,487,872	3,688,013
		<u>4,530,759</u>	<u>3,766,519</u>

**CREDITORS**

Amounts falling due within 1 year

12

**NET ASSETS**

**FUNDS**

Unrestricted Funds

Endowment Funds

**TOTAL FUNDS**

## **The Mary Elizabeth Siebel Charity**

### **Notes to the Financial Statements for the Year Ended 31 October 2021**

#### **1 ACCOUNTING POLICIES**

##### **General information**

As set out in the Trustees report, The Mary Elizabeth Siebel Charity is an unincorporated charity registered in England & Wales. The registered office of the Charity is 3 Middlegate Newark Notts. The principal objectives of the charity are to provide benefits financed from the income of the permanent endowment for people over 60 years of age, who are ill and in need of 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 the 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 of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) 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.

##### **Incoming resources**

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

Voluntary income and donations are recorded as they are received. Legacies are recorded when the charity is certain that it is entitled to receive the legacy.

**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2021**

**1 ACCOUNTING POLICIES continued**

**Resources expended**

Expenditure is accounted for on an accrual 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, stationery other marketing costs.

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

Stockbrokers' fees are charged 100% to Permanent Endowment Fund.

**Investment Property**

The investment property is shown at its most recent valuation

**Taxation**

The Charity is exempt from tax on its charitable activities

**Fund accounting**

**Unrestricted fund** - this is a general fund and is free for use in accordance with the charitable objects.

**Permanent Endowment Fund** - this represents the original fund passed to the Charity by Miss Siebel's will in 1979. Income arising passes to the Unrestricted fund, the Capital can be changed from time to time, but cannot be distributed.

**Going concern** - No material uncertainties exist.

**Cash flow statement** - Is not prepared as the exemption in SORP 102 permits.

**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2021**

	31/10/2021	31/10/2020
	£	£
<b>2 INCOME FROM INVESTMENTS</b>		
Dividends received	76,974	80,826
Property rents	4,368	4,368
Interest	1	47
	<u>81,343</u>	<u>85,241</u>
<b>3 INVESTMENT MANAGEMENT COSTS</b>		
Portfolio management	25,763	21,618
Rent collection fees	577	585
Property insurance	169	148
Property repairs	65	66
	<u>26,574</u>	<u>22,417</u>
<b>4 TRUSTEES REMUNERATION AND BENEFITS</b>		
No trustees remuneration, nor benefits nor any expenses were paid to the trustees in either the year ended 31 October 2021 nor 2020		
<b>5 STAFF COSTS</b>		
Wages and salaries	<u>2,147</u>	<u>1,856</u>
The average number of monthly employees during the year was	<u>1</u>	<u>1</u>
<b>6 KEY MANAGEMENT PERSONNEL</b>		
No remuneration was paid to any Key Management Personnel		
<b>7 RELATED PARTY TRANSACTIONS</b>		
There were no related party transaction that require disclosure.		

**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2021**

**8 FIXED ASSET INVESTMENTS**

	£
LISTED STOCKS AND SHARES	
MARKET VALUE	
At 1 November 2020	3,497,534
Additions	519,717
Disposals	-559,417
Revaluations	825,622
At 31 October 2021	<u>4,283,456</u>
NET BOOK VALUE	
31 October 2021	<u>4,283,456</u>
31 October 2020	<u>3,497,534</u>

There were no investment assets held outside the UK  
The historic cost of the Fixed Asset Investments at  
31 October 2021 was £2,860,899 (2020 £ 2,763,110 )  
Additions are recorded at cost, disposals are shown at market  
value brought forward from the previous year, or cost if  
purchased during the year.

**9 INVESTMENT PROPERTY**

MARKET VALUE	
At 1 November 2020 and 31 October 2021	<u>150,000</u>
NET BOOK VALUE	
31 October 2021	<u>150,000</u>
31 October 2020	<u>150,000</u>

The one remaining investment property was valued by our letting  
agent Edward Mellor at 31 October 2018 at £150,000. The property was  
sold in year ended 31 October 2022 for £147,543.

The historic cost of the property as acquired under Miss Siebel's  
will was £16,667

**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2021**

	31/10/2021		31/10/2020	
	£		£	
<b>10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Prepaid insurance			2,022	1,892
	General	Permanent	Total	Total
	£	Endowment	Funds	Funds
	£	£	£	£
<b>11 CASH AT BANK</b>				
Brewin Dolphin Capital	0	59,816	59,816	45,879
Brewin Dolphin Dividend	7,220	0	7,220	3,760
HSBC Money Manager Account	4,886	0	4,886	4,885
HSBC Current Account	50,302	0	50,302	75,287
	<u>62,408</u>	<u>59,816</u>	<u>122,224</u>	<u>129,811</u>
<b>12 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Grants authorised but unpaid			21,095	6,418
Taxes and NI			48	0
Independent examiners fees			1,000	1,380
Tallents administration fees			4,800	4,920
			<u>26,943</u>	<u>12,718</u>
<b>13 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	0	4,433,456	4,433,456	3,647,534
Current assets	64,430	59,816	124,246	131,703
Current liabilities	-26,943	0	-26,943	-12,718
	<u>37,487</u>	<u>4,493,272</u>	<u>4,530,759</u>	<u>3,766,519</u>

The Mary Elizabeth Siebel Charity

Notes to the Financial Statements  
for the Year Ended 31 October 2021

14 MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 30.10.21 £
Unrestricted funds			
General	78,506	-35,619	42,887
Endowment funds			
Permanent Endowment fund	3,688,013	799,859	4,487,872
<b>TOTAL FUNDS</b>	<b>3,766,519</b>	<b>764,240</b>	<b>4,530,759</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	81,343	-116,962	0	-35,619
Endowment funds				
Permanent Endowment fund	0	-25,763	825,622	799,859
<b>TOTAL FUNDS</b>	<b>81,343</b>	<b>-142,725</b>	<b>825,622</b>	<b>764,240</b>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 30.10.20 £
Unrestricted funds			
General	68,141	10,365	78,506
Endowment funds			
Permanent Endowment fund	3,508,369	179,644	3,688,013
<b>TOTAL FUNDS</b>	<b>3,576,510</b>	<b>190,009</b>	<b>3,766,519</b>

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	85,241	-74,876	0	10,365
Endowment funds				
Permanent Endowment fund	0	-21,618	201,262	179,644
<b>TOTAL FUNDS</b>	<b>85,241</b>	<b>-96,494</b>	<b>201,262</b>	<b>190,009</b>

**The Mary Elizabeth Siebel Charity**

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2021**

	31/10/2021	31/10/2020
	£	£
<b>INCOMING RESOURCES</b>		
Dividends received	76,974	80,826
Rental income	4,368	4,368
Interest	1	47
<b>TOTAL INCOMING RESOURCES</b>	<b>81,343</b>	<b>85,241</b>
<b>RESOURCES EXPENDED</b>		
Investment management costs		
Portfolio management	25,763	21,618
Rent collection fees	577	585
Property insurance	169	148
Property repairs	65	66
	<b>26,574</b>	<b>22,417</b>
Charitable activities		
Wages	2,147	1,856
Insurance	2,221	1,996
Telephone	179	14
Stationery and software	2,209	2,280
Marketing and website	2,520	800
Sundries	362	158
Solicitors fees : Administration	20,605	18,181
Grants to institutions	1,500	6,500
Grants to individuals	69,611	28,792
	<b>101,354</b>	<b>60,577</b>
Governance costs		
Independent examiners fees	1,060	1,380
Solicitors fee : Accounts and compliance	13,737	12,120
	<b>14,797</b>	<b>13,500</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>142,725</b>	<b>96,494</b>
Net (expenditure)/income before gains and losses	-61,382	-11,253
Realised and unrealised gains and (losses) on fixed asset investments	825,622	201,262
<b>Net income for the year</b>	<b>764,240</b>	<b>190,009</b>

This page does not form part of the statutory financial statements