

REGISTERED CHARITY NUMBER 1001255

**The Mary Elizabeth Siebel Charity
Report of the Trustees and
Financial Statements for the year ended
31 October 2022**

The Mary Elizabeth Siebel Charity

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for the Year Ended 31 October 2022**

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The Mary Elizabeth Siebel Charity

Report of the Trustees for the Year Ended 31 October 2022

The Trustees present their report and Financial Statements for the year ended 31 October 2022. 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
Mrs Danusia Sawoscianik-Murray	Newark Notts

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 2022

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 2022

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 £40,130. (2021 - £35,619.)

There were net outgoing resources on the Permanent Endowment Fund of £24,452. (2021 - £25,763.)

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 2022

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities continued

Gross residential property rental income was £1,820 (2021 - £4,368)

Investment income from dividends was £80,044 (2021 - £76,974)

Total grants payable in the year were £80,456 to individuals and £1,500 to Institutions (2021 - £69,611 to individuals and £1,500 to Institutions)

The Charity supported 59 grants to individuals (2021 - 42)

The balance of Unrestricted Funds at the year end was £2,757.

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 2022, the time weighted return was -18.24%. Overall gains and losses on sale and revaluation of securities amounting to a loss of £810,172. (2021 - gain £825,622.) was deducted from the permanent endowment fund.

The loss on disposal of the 1 remaining investment property was £3,999

The Mary Elizabeth Siebel Charity

**Report of the Trustees
for the Year Ended 31 October 2022**

FINANCIAL REVIEW

Reserves Policy

Permanent endowment

The sum of £3,649,249 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 2022 was £2,757 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 2022 was £1,364.

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 2022 was £13,369.

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 examiners report

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The Mary Elizabeth Siebel Charity

Statement of Financial Activities
for the Year Ended 31 October 2022

				31/10/2022	31/10/2021
	Notes	Unrestricted Funds £	Endowment Fund £	£	£
INCOMING RESOURCES					
Income					
Income from investments	2	82,398	0	82,398	81,343
RESOURCES EXPENDED					
Expenditure					
Investment management costs	3	669	24,452	25,121	26,574
Charitable activities					
Grants payable		81,956	0	81,956	71,111
Support costs		27,531	0	27,531	30,243
Governance costs		12,372	0	12,372	14,797
Resources expended		122,528	24,452	146,980	142,725
NET INCOMING/(OUTGOING) RESOURCES					
		-40,130	-24,452	-64,582	-61,382
Other recognised gains/losses					
Gains/losses on investments		0	-818,170	-818,170	825,622
Net movement in funds		-40,130	-842,622	-882,752	764,240
RECONCILIATION OF FUNDS					
Total funds brought forward		42,887	4,487,872	4,530,759	3,766,519
TOTAL FUNDS CARRIED FORWARD		2,757	3,645,250	3,648,007	4,530,759

The Mary Elizabeth Siebel Charity

Balance Sheet

At 31 October 2022

	Notes	31/10/2022	31/10/2021
		£	£
FIXED ASSETS			
Investments	8	3,628,350	4,283,456
Investment Property	9	0	150,000
		<u>3,628,350</u>	<u>4,433,456</u>
CURRENT ASSETS			
Debtors	10	1,351	2,022
Cash at Bank	11	44,948	122,224
		<u>46,299</u>	<u>124,246</u>
CREDITORS			
Amounts falling due within 1 year	12	-22,643	-26,943
		<u>23,656</u>	<u>97,303</u>
NET CURRENT ASSETS			
		<u>23,656</u>	<u>97,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,652,006	4,530,759
NET ASSETS			
		<u>3,652,006</u>	<u>4,530,759</u>
FUNDS			
Unrestricted Funds	14	2,757	42,887
Endowment Funds		3,645,250	4,487,872
		<u>3,648,007</u>	<u>4,530,759</u>
TOTAL FUNDS			

The Mary Elizabeth Siebel Charity

Notes to the Financial Statements for the Year Ended 31 October 2022

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 2022

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 2022**

	31/10/2022	31/10/2021
	£	£
2 INCOME FROM INVESTMENTS		
Dividends received	80,044	76,974
Property rents	1,820	4,368
Interest	4	1
Donations	530	0
	<u>82,398</u>	<u>81,343</u>
3 INVESTMENT MANAGEMENT COSTS		
Portfolio management	24,452	25,763
Rent collection fees	240	577
Property insurance	280	169
Property repairs	929	65
	<u>25,901</u>	<u>26,574</u>
4 TRUSTEES REMUNERATION AND BENEFITS		
No trustees remuneration, nor benefits nor any expenses were paid to the trustees in either the year ended 31 October 2022 nor 2021		
5 STAFF COSTS		
Wages and salaries	<u>2,636</u>	<u>2,147</u>
The average number of monthly employees during the year was	<u>1</u>	<u>1</u>
6 KEY MANAGEMENT PERSONNEL		
No remuneration was paid to any Key Management Personnel		
7 RELATED PARTY TRANSACTIONS		
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 2022**

8 FIXED ASSET INVESTMENTS

	£
LISTED STOCKS AND SHARES	
MARKET VALUE	
At 1 November 2021	4,283,456
Additions	1,056,940
Disposals	-901,874
Revaluations	-810,172
At 31 October 2022	<u>3,628,350</u>
NET BOOK VALUE	
At 31 October 2022	<u>3,628,350</u>
At 31 October 2021	<u>4,283,456</u>

There were no investment assets held outside the UK
The historic cost of the Fixed Asset Investments at
31 October 2022 was £3,282,707. (2021 £2,860,899.)
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 2021	150,000
Sold	<u>146,001</u>
Loss on sale	<u>-3,999</u>
NET BOOK VALUE	
31 October 2022	<u>0</u>
31 October 2021	<u>150,000</u>

The one remaining investment property was sold in September 2022.

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 2022

			31/10/2022	31/10/2021
			£	£
10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Prepaid insurance			1,351	2,022
	General	Permanent	Total	Total
	Funds	Endowment	Funds	Funds
	£	£	£	£
11 CASH AT BANK				
Brewin Dolphin Capital	0	27,841	27,841	59,816
Brewin Dolphin Dividend	5,337	0	5,337	7,220
HSBC Money Manager Account	390	0	390	4,886
HSBC Current Account	11,380	0	11,380	50,302
	<u>17,107</u>	<u>27,841</u>	<u>44,948</u>	<u>122,224</u>
12 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR				
Grants authorised but unpaid			16,065	21,095
Taxes and NI			116	48
Empty property rates			762	0
Independent examiners fees			2,200	1,000
Tallents administration fees			3,500	4,800
			<u>22,643</u>	<u>26,943</u>
13 ANALYSIS OF NET ASSETS BETWEEN FUNDS				
	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	0	3,628,350	3,628,350	4,433,456
Current assets	18,458	27,841	46,299	124,246
Current liabilities	-22,643	0	-22,643	-26,943
	<u>-4,185</u>	<u>3,656,191</u>	<u>3,652,006</u>	<u>4,530,759</u>

The Mary Elizabeth Siebel Charity

Notes to the Financial Statements
for the Year Ended 31 October 2022

14 MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 30.10.22 £
Unrestricted funds			
General	42,887	-40,130	2,757
Endowment funds			
Permanent Endowment fund	4,487,872	-842,622	3,645,250
TOTAL FUNDS	4,530,759	-882,752	3,648,007

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	82,398	-122,528	0	-40,130
Endowment funds				
Permanent Endowment fund	0	-24,452	-818,170	-842,622
TOTAL FUNDS	82,398	-146,980	-818,170	-882,752

Comparatives for 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	3,688,012	799,859	4,487,871
TOTAL FUNDS	3,766,518	764,240	4,530,758

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	81,343	-116,962	0	-35,619
Endowment funds				
Permanent Endowment fund	0	-25,763	825,622	799,859
TOTAL FUNDS	81,343	-142,725	825,622	764,240

The Mary Elizabeth Siebel Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2022**

	31/10/2022	31/10/2021
	£	£
INCOMING RESOURCES		
Dividends received	80,044	76,974
Rental income	1,820	4,368
Interest	4	1
Donations	530	0
TOTAL INCOMING RESOURCES	<u>82,398</u>	<u>81,343</u>
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	24,452	25,763
Rent collection fees	240	577
Property insurance	280	169
Property repairs	149	65
	<u>25,121</u>	<u>26,574</u>
Charitable activities		
Wages	2,636	2,147
Insurance	2,303	2,221
Telephone	0	179
Stationery and software	2,150	2,209
Marketing and website	3,264	2,520
Sundries	419	362
Solicitors fees : Administration	16,759	20,605
Grants to institutions	1,500	1,500
Grants to individuals	80,456	69,611
	<u>109,487</u>	<u>101,354</u>
Governance costs		
Independent examiners fees	1,200	1,060
Solicitors fee : Accounts and compliance	11,172	13,737
	<u>12,372</u>	<u>14,797</u>
TOTAL RESOURCES EXPENDED	<u>146,980</u>	<u>142,725</u>
Net (expenditure)/income before gains and losses	<u>-64,582</u>	<u>-61,382</u>
Realised and unrealised gains and (losses) on fixed asset investments	-814,171	825,622
Net income / (loss) for the year	<u>-878,753</u>	<u>764,240</u>

This page does not form part of the statutory financial statements