

**REGISTERED CHARITY NUMBER 1001255**

**The Mary Elizabeth Siebel Charity  
Report of the Trustees and  
Financial Statements for the year ended  
31 October 2023**

**The Mary Elizabeth Siebel Charity**

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for the Year Ended 31 October 2023

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**The Mary Elizabeth Siebel Charity**

**Report of the Trustees  
for the Year Ended 31 October 2023**

The Trustees present their report and Financial Statements for the year ended 31 October 2023. 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 Frances 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



## **The Mary Elizabeth Siebel Charity**

### **Report of the Trustees for the Year Ended 31 October 2023**

#### **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 2023**

#### **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 incoming resources on the Unrestricted Fund of £14,466. (2022 net outgoing - £40,130.)

There were net outgoing resources on the Permanent Endowment Fund of £23,776. (2022 - £24,452.)

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 2023**

#### **ACHIEVEMENTS AND PERFORMANCE**

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

Investment income from dividends was £110,157 (2022 - £80,044)  
Total grants payable in the year were £60,277 to individuals and £nil  
to Institutions (2022 - £80,456 to individuals and £1,500 to Institutions)  
The Charity supported 45 grants to individuals (2022 - 59)  
The balance of Unrestricted Funds at the year end was £17,223.

##### **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 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, as well as bank interest. 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 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 2023, the time weighted return was -3.88%  
Overall gains and losses on sale and revaluation of securities amounting to a loss of £47,461. (2022 - loss £810,172.) was deducted from the permanent endowment fund.

## **The Mary Elizabeth Siebel Charity**

### **Report of the Trustees for the Year Ended 31 October 2023**

#### **FINANCIAL REVIEW**

##### Reserves Policy

##### Permanent endowment

The sum of £3,578,595 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 2023 was £17,223 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 2023 was £1,339.

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 2023 was £10,046.

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 2023**

				<b>10/31/2023</b>	<b>10/31/2022</b>
	Notes	Unrestricted Funds £	Endowment Fund £	£	£
<b>INCOMING RESOURCES</b>					
Income					
Income from investments	2	110,759	0	110,759	82,398
<b>RESOURCES EXPENDED</b>					
Expenditure					
Investment management costs	3		23,776	23,776	25,121
Charitable activities					
Grants payable		60,277	0	60,277	81,956
Support costs		24,569	0	24,569	27,531
Governance costs		11,447	0	11,447	12,372
Resources expended		96,293	23,776	120,069	146,980
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		14,466	-23,776	-9,310	-64,582
Other recognised gains/losses					
Gains/losses on investments		0	-47,461	-47,461	-814,171
Equalisations			583	583	
Net movement in funds		14,466	-70,654	-56,188	-878,753
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,757	3,649,249	3,652,006	4,530,759
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>17,223</b>	<b>3,578,595</b>	<b>3,595,818</b>	<b>3,652,006</b>



**The Mary Elizabeth Siebel Charity**

**Balance Sheet**

**At 31 October 2023**

		<b>10/31/2023</b>	<b>10/31/2022</b>
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	8	3,487,707	3,628,350
		<u>3,487,707</u>	<u>3,628,350</u>
<b>CURRENT ASSETS</b>			
Debtors	9	735	1,351
Cash at Bank	10	128,402	44,950
		<u>129,137</u>	<u>46,301</u>
<b>CREDITORS</b>			
Amounts falling due within 1 year	11	-21,026	-22,643
		<u>108,111</u>	<u>23,658</u>
<b>NET CURRENT ASSETS</b>			
		<u>108,111</u>	<u>23,658</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		3,595,818	3,652,008
<b>NET ASSETS</b>			
		<u>3,595,818</u>	<u>3,652,008</u>
<b>FUNDS</b>			
	13		
Unrestricted Funds		17,223	2,757
Endowment Funds		3,578,595	3,645,251
		<u>3,595,818</u>	<u>3,648,008</u>
<b>TOTAL FUNDS</b>			
		<u>3,595,818</u>	<u>3,648,008</u>



## **The Mary Elizabeth Siebel Charity**

### **Notes to the Financial Statements for the Year Ended 31 October 2023**

#### **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 2023**

#### **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.

##### 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 2023**

	<b>10/31/2023</b>	<b>10/31/2022</b>
	£	£
<b>2 INCOME FROM INVESTMENTS</b>		
Dividends and company interest received	110,157	80,044
Property rents	0	1,820
Bank Interest	602	4
Donations	0	530
	<u>110,759</u>	<u>82,398</u>
<b>3 INVESTMENT MANAGEMENT COSTS</b>		
Portfolio management	23,776	24,452
Rent collection fees	0	240
Property insurance	0	280
Property repairs	0	929
	<u>23,776</u>	<u>25,901</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 2023 nor 2022		
<b>5 STAFF COSTS</b>		
Wages and salaries	<u>2,636</u>	<u>2,636</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 2023**

**8 FIXED ASSET INVESTMENTS**

	£
LISTED STOCKS AND SHARES	
MARKET VALUE	
At 1 November 2022	3,628,350
Additions	292,309
Disposals	-385,491
Revaluations	<u>-47,461</u>
At 31 October 2023	<u>3,487,707</u>
NET BOOK VALUE	
At 31 October 2023	<u>3,487,707</u>
At 31 October 2022	<u>3,628,350</u>

There were no investment assets held outside the UK  
The historic cost of the Fixed Asset Investments at  
31 October 2023 was £3,174,494. (2022 £3,282,707.)  
Additions are recorded at cost, disposals are shown at market  
value brought forward from the previous year, or cost if  
purchased during the year.



**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2023**

	<b>10/31/2023</b>		<b>10/31/2022</b>	
	£		£	
<b>9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Prepaid insurance			735	1,351
	General	Permanent	Total	Total
		Endowment	Funds	Funds
	£	£	£	£
<b>10 CASH AT BANK</b>				
Brewin Dolphin Capital	0	97,830	97,830	27,841
Brewin Dolphin Dividend	10,155	0	10,155	5,338
HSBC Money Manager Account	395	0	395	390
HSBC Current Account	20,022	0	20,022	11,381
	<u>30,572</u>	<u>97,830</u>	<u>128,402</u>	<u>44,950</u>
<b>11 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Grants authorised but unpaid			13,558	16,065
Taxes and NI			68	116
Empty property rates			0	762
Independent examiners fees			3,400	2,200
Tallents administration fees			4,000	3,500
			<u>21,026</u>	<u>22,643</u>
<b>12 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	Unrestricted	Endowment	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Investments	0	3,487,707	3,487,707	3,628,350
Current assets	31,307	97,830	129,137	46,301
Current liabilities	-21,026	0	-21,026	-22,643
	<u>10,281</u>	<u>3,585,537</u>	<u>3,595,818</u>	<u>3,652,008</u>

**The Mary Elizabeth Siebel Charity**

**Notes to the Financial Statements  
for the Year Ended 31 October 2023**

**13 MOVEMENT IN FUNDS**

	At 1.11.22	Net movement in funds	At 30.10.23
	£	£	£
Unrestricted funds			
General	2,757	14,466	17,223
Endowment funds			
Permanent Endowment fund	3,649,249	-70,654	3,578,595
<b>TOTAL FUNDS</b>	<b>3,652,006</b>	<b>-56,188</b>	<b>3,595,818</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	110,759	-96,293	0	14,466
Endowment funds				
Permanent Endowment fund	0	-23,776	-46,878	-70,654
<b>TOTAL FUNDS</b>	<b>110,759</b>	<b>-120,069</b>	<b>-46,878</b>	<b>-56,188</b>

	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	-838,623	3,649,249
<b>TOTAL FUNDS</b>	<b>4,530,759</b>	<b>-878,753</b>	<b>3,652,006</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	81,343	-116,962	0	-35,619
Endowment funds				
Permanent Endowment fund	0	-25,763	825,622	799,859

TOTAL FUNDS

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81,343	-142,725	825,622	764,240
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**The Mary Elizabeth Siebel Charity**

**Detailed Statement of Financial Activities  
for the Year Ended 31 October 2023**

	<b>10/31/2023</b>	<b>10/31/2022</b>
	£	£
<b>INCOMING RESOURCES</b>		
Dividends and Company interest received	110,157	80,044
Rental income	0	1,820
Interest	602	4
Donations	0	530
<b>TOTAL INCOMING RESOURCES</b>	<u>110,759</u>	<u>82,398</u>
<b>RESOURCES EXPENDED</b>		
Investment management costs		
Portfolio management	23,776	24,452
Rent collection fees	0	240
Property insurance	0	280
Property repairs	0	149
	<u>23,776</u>	<u>25,121</u>
Charitable activities		
Wages	1,831	2,636
Insurance	1,697	2,303
Telephone	0	0
Stationery and software	2,339	2,150
Marketing and website	2,928	3,264
Sundries	402	419
Solicitors fees : Administration	15,372	16,759
Grants to institutions	0	1,500
Grants to individuals	60,277	80,456
	<u>84,846</u>	<u>109,487</u>
Governance costs		
Independent examiners fees	1,200	1,200
Solicitors fee : Accounts and compliance	10,247	11,172
	<u>11,447</u>	<u>12,372</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>120,069</u>	<u>146,980</u>
Net (expenditure)/income before gains and losses	<u>-9,310</u>	<u>-64,582</u>
Realised and unrealised gains and (losses) on fixed asset investments	-47,461	-814,171
Net income / (loss) for the year	<u>-56,771</u>	<u>-878,753</u>

This page does not form part of the statutory financial statements

