

THE JESSIE SPENCER TRUST

ANNUAL REPORT

YEAR ENDED 5 APRIL 2021

Charity No : 219289

THE JESSIE SPENCER TRUST

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**THE JESSIE SPENCER TRUST
PARTICULARS OF TRUST**

TRUSTEES	Mr D W Wild Mr A D R Tiplady Mrs H A Lee Mrs B Mitchell (resigned December 2020)
SETTLOR	The late Jessie Spencer, OBE
DATE OF DEED	26 November 1962
OBJECTS	The Trustees to apply income (and capital of the Trust Fund whenever they think fit) for such charitable purpose or purposes or in the furtherance of any such charitable object or objects as they shall in their absolute discretion from time to time think fit.
PRINCIPAL ADDRESS	c/o 4 Walsingham Drive Corby Glen Grantham Lincolnshire NG33 4TA
INVESTMENT MANAGEMENT	Barratt & Cooke 5 Opie Street Norwich NR1 3DW
AUDITORS	Lemans Chartered Accountants 29 Arboretum Street Nottingham NG1 4JA

**THE JESSIE SPENCER TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2021**

Financial Statements

The Trustees present their report and audited financial statements of the Charity for the year ended 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Structure Governance and Management

The Charity was created by a Trust Deed dated 26 November 1962 which directs that the Trust Funds should be used for such charitable purposes as the Trustees, in their absolute discretion, consider fit.

New trustees are appointed by and with the agreement of the continuing Trustees in their absolute discretion.

Objectives and Activities

The sole objective and activity is the giving of grants.

The Trustees have had due regard to the guidance published by The Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and Performance

The income of the Trust during the year amounted to £131,433 (2020: £157,753).

During the year the Trustees awarded grants to institutions and individuals amounting to £171,600 (2020: £141,575). A full breakdown can be found on pages 13 to 15.

The net assets of the Trust amounted to £5,021,643 (2020: £4,337,451) at the year end.

Financial Review

The Trustees' reserves policy is to achieve a zero balance on the income account.

A transfer of 10% of the income less expenses is made from the income to the capital fund each year with a view to ensuring that the value of the capital fund increases by more than the level of inflation. This policy was introduced by a resolution of the Trustees dated 14 June 1991.

The Trust Deed gives the Trustees the power to make investments as they think fit and at their absolute discretion.

None of the Trustees received any remuneration for their services or reimbursement of expenses.

**THE JESSIE SPENCER TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2021**

Risk Management

The Trustees have considered the major risks to which the Charity is exposed, have reviewed these risks and have established systems and procedures to manage them. The risk management strategy is reviewed annually.

Related Parties

Mr D W Wild, one of the Trustees, is also a trustee of Fundays In Nottinghamshire. A grant of £10,000 was made during the year (2020 - £5,000).

Responsibilities of the members of the Trustees in relation to the financial statements

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on

D W WILD
On behalf of the Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JESSIE SPENCER TRUST

Opinion

We have audited the financial statements of The Jessie Spencer Trust for the year ended 5 April 2021, which comprise the income account, statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JESSIE SPENCER TRUST

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the Charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Make enquiries of management and those charged with governance of any instances of non-compliance with laws and regulations and of any actual and potential litigation and claims;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JESSIE SPENCER TRUST

- Review financial statement disclosures to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lemans
Statutory Auditor
Chartered Accountants and Registered Auditors
29 Arboretum Street
Nottingham NG1 4JA

Lemans is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE JESSIE SPENCER TRUST
INCOME ACCOUNT
YEAR ENDED 5 APRIL 2021**

	2021		2020	
	£	£	£	£
INCOME FROM:				
INVESTMENTS	131,390		157,204	
GROSS INCOME FROM MONEY ON DEPOSIT				
National Westminster Bank PLC	42		281	
Barratt & Cooke	1		268	
	<u> </u>	131,433	<u> </u>	157,753
LESS: TRUST EXPENSES				
Professional and administrative charges	9,013		8,598	
Auditor's fees	<u>3,271</u>	<u>(12,284)</u>	<u>3,218</u>	<u>(11,816)</u>
BALANCE OF INCOME FOR THE YEAR		119,149		145,937
Transfer to Trust Capital being 10% of Annual Trust				
Income in accordance with the resolution of the				
Trustees dated 14 June 1991		<u>(11,915)</u>		<u>(14,594)</u>
		107,234		131,343
APPROPRIATIONS				
Charitable grants and donations				
(Pages 13 – 15)		<u>(171,600)</u>		<u>(141,575)</u>
(DEFICIT) FOR THE YEAR		(64,366)		(10,232)
UNAPPROPRIATED (DEFICIT)/SURPLUS BROUGHT FORWARD		<u>(6,825)</u>		<u>3,407</u>
UNAPPROPRIATED (DEFICIT) CARRIED FORWARD		<u>£(71,191)</u>		<u>£(6,825)</u>

THE JESSIE SPENCER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	Unrestricted Income Fund 2021 £	Unrestricted Capital Fund 2021 £	Total 2021 £	Total 2020 £
Income from:				
Investment income	131,390	-	131,390	157,204
Interest received	<u>43</u>	<u>-</u>	<u>43</u>	<u>549</u>
Total income	131,433	-	131,433	157,753
Expenditure:				
Charitable activities				
Grants and donations	171,600	-	171,600	141,575
Management and admin of charity	<u>12,284</u>	<u>-</u>	<u>12,284</u>	<u>11,816</u>
Total expenditure	183,884	-	183,884	153,391
Net gains/(losses) on investments	<u>-</u>	<u>736,643</u>	<u>736,643</u>	<u>(543,926)</u>
Net Income/(Expenditure)	(52,451)	736,643	684,192	(539,564)
Transfer between funds	<u>(11,915)</u>	<u>11,915</u>	<u>-</u>	<u>-</u>
Net movement in funds	(64,366)	748,558	684,192	(539,564)
Fund balances brought forward	<u>(6,825)</u>	<u>4,344,276</u>	<u>4,337,451</u>	<u>4,877,015</u>
Fund balances carried forward	<u>£(71,191)</u>	<u>£5,092,834</u>	<u>£5,021,643</u>	<u>£4,337,451</u>

**THE JESSIE SPENCER TRUST
BALANCE SHEET
5 APRIL 2021**

	<u>2021</u>	<u>2020</u>
	£	£
FIXED ASSETS		
Listed investments (page 12)	4,822,646	3,978,209
CURRENT ASSETS		
Bank accounts	202,272	362,462
CURRENT LIABILITIES		
Accruals – Payable within one year	<u>(3,275)</u>	<u>(3,220)</u>
NET CURRENT ASSETS	<u>198,997</u>	<u>359,242</u>
NET ASSETS	<u>5,021,643</u>	<u>4,337,451</u>
FUNDS		
CAPITAL FUND (unrestricted)	5,092,834	4,344,276
INCOME FUND (unrestricted)	<u>(71,191)</u>	<u>(6,825)</u>
	<u>5,021,643</u>	<u>4,337,451</u>

These financial statements were approved by the Trustees on and signed on their behalf by:

D W WILD

A D R TIPLADY

**THE JESSIE SPENCER TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021**

1. STATEMENT OF ACCOUNTING POLICIES

CONSTITUTION

The Trust is administered under the terms of the Trust Deed.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparing the financial statements and assessment of going concern

The Charity constitutes a public benefit entity as defined by FRS102.

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 Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**THE JESSIE SPENCER TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 5 APRIL 2021**

INCOME

All income is included in the statement of financial activities when the Charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

EXPENDITURE

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant.

INVESTMENTS

Investments are initially recognised at cost and subsequently at fair value (market value) at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original cost. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Profit on sale of investments is credited to the Trust Capital account.

FUNDS

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

CASH AT BANK

The Charity holds sufficient funds in order to meet its short term cash commitments as they fall due.

CREDITORS

Creditors payable in one year are recorded at the transaction price.

**THE JESSIE SPENCER TRUST
INVESTMENTS
YEAR ENDED 5 APRIL 2021**

INVESTMENTS (all listed)

	Cost £	Fair value £
Investments at 6 April 2020	3,597,933	3,978,209
Additions	<u>828,444</u>	<u>828,444</u>
	4,426,377	4,806,653
Disposals	<u>(713,060)</u>	<u>(598,257)</u>
Net gain on revaluation	-	614,250
	<hr/>	<hr/>
Investments at 5 April 2021	3,713,317	4,822,646
	<hr/>	<hr/>
Realised gains	7,589	122,393
Unrealised gains	729,054	614,250
	<hr/>	<hr/>
Net gains on investments	736,643	736,643
	<hr/>	<hr/>

AUDITOR'S REMUNERATION

	<u>2021</u> £	<u>2020</u> £
Audit fee	<u>3,275</u>	<u>3,220</u>

TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020. No Trustee received reimbursed expenses during the year ended 5 April 2021 nor for the year ended 5 April 2020.

RELATED PARTIES

Mr D W Wild, one of the Trustees, is also a trustee of Fundays In Nottinghamshire. A grant of £10,000 was made during the year (2020 - £5,000).

**THE JESSIE SPENCER TRUST
CHARITABLE GRANTS AND DONATIONS
YEAR ENDED 5 APRIL 2021**

Arts	£
The Koestler Trust	1,000
The Nottingham Arts Theatre	<u>1,000</u>
Total for - Arts	<u><u>2,000</u></u>
Churches	
The Church on Rise Park	1,000
Nottinghamshire Historic Churches Trust	7,500
St Edmund's Church – Holme Pierrepont	500
St John the Baptist Churches – Carlton & Colwick	1,000
St Peter and All Saints Church - Nottingham	<u>3,000</u>
Total for - Churches	<u><u>13,000</u></u>
Education	
I CAN	1,000
Literacy Volunteers	5,000
The No Way Trust	1,000
Portland College	5,000
Read for Good	1,000
Reading List Foundation	500
Stonebridge City Farm	<u>1,000</u>
Total for – Education	<u><u>14,500</u></u>
Environment	
Derbyshire Wildlife Trust	1,000
Nottingham Wildlife Trust	<u>1,000</u>
Total for – Environment	<u><u>2,000</u></u>
Services	
Combat Stress	<u>1,000</u>
Total for - Services	<u><u>1,000</u></u>
Groups/Clubs	
Nottinghamshire Clubs for Young People	<u>500</u>
Total for – Groups/Clubs	<u><u>500</u></u>
Medical/Disabled	
Asthma Relief Charity	500
Brainwave	1,000
British Epilepsy Association – Epilepsy Action	500
DeafBlind UK	500
Education and Resource for Improving Childhood Continence	1,000
Handicapped Childrens Action Group	1,000
Listening Books	1,000
The Living Paintings Trust	750
Macmillan Cancer Support	6,000
Marie Curie	6,000
Nottingham Mencap	10,000
Motor Neurone Disease Association	1,000
My Sight Nottinghamshire	10,000

**THE JESSIE SPENCER TRUST
CHARITABLE GRANTS AND DONATIONS
YEAR ENDED 5 APRIL 2021**

	£
Medical/Disabled continued	
My aware	500
The Norfolk Hospice	1,000
Nottinghamshire Hospice	10,000
Peter Le Marchant Trust	1,000
Rainbows Children's Hospice	10,000
Royal National Institute of Blind People	500
Scropton Riding & Driving Centre	1,000
Spinal Injuries Association	500
Treetops Hospice Trust	10,000
Trent District Community First Responders	1,500
Whizz-Kidz	1,000
Total for - Medical/Disabled	<u>76,250</u>
Welfare	
Age UK	500
Age UK Nottingham and Nottinghamshire	1,000
Ashfield Citizens Advice Bureau	1,000
Belvior Cricket & Countryside Trust	500
The Big Issue Foundation	2,000
Children's Bereavement Centre	500
Clowns In the Sky	1,000
The CORE Centre	1,000
Cornwater Evergreens	1,000
Criminon United Kingdom	1,000
CF Dream Holidays	1,000
Emmanuel House Day Centre	5,000
Emmanuel House – The Nottingham Winter Shelter	5,000
Equation Nottingham	500
The Foundation for Conductive Education	500
Friary Drop-In	1,000
Fundays in Nottinghamshire	10,000
Happy Days Children's Charity	1,000
Improving Lives	1,000
Jericho Road Project	1,000
Nottingham Narrow Boat Project Ltd	1,000
Notts County FC Community Programme	500
NSPCC - Nottinghamshire	6,000
Open Homes Nottingham	1,000
People's Dispensary for Sick Animals	500
Prisoners Abroad	500
React	1,000
Relate Nottinghamshire	1,000
Royal Voluntary Service	1,000
Safe Families for Children	1,000
Safe and Sound Group	500
Safer Living Foundation	1,000
Samaritans	1,000
CLIC Sargent	5,000
The Sick Children's Trust	1,000
Southwell & District Live at Home Scheme	1,000
St. Peter's United Charities	1,000

**THE JESSIE SPENCER TRUST
CHARITABLE GRANTS AND DONATIONS
YEAR ENDED 5 APRIL 2021**

	£
Welfare continued	
Stillbirth & Neonatal Death Charity	500
Tall Ships Youth Trust	500
Theodora Children's Charity	500
The Vineyard Arches Trust	(500)
West Area Project	<u>500</u>
Total for - Welfare	<u>61,000</u>
 Other	
Mrs B A Hancock	850
Reach Volunteering	<u>500</u>
Total for – Other	<u>1,350</u>
 Total	 <u><u>£171,600</u></u>

**THE JESSIE SPENCER TRUST
PERCENTAGE YIELDS**

<u>Year</u>	<u>Cost of Investments at 5 April</u>	<u>Market value of investments at 5 April</u>	<u>Gross income for the year</u>	<u>% Yield on cost</u>	<u>% Yield on value</u>	<u>FT% Value (all shares)</u>
	<u>£</u>	<u>£</u>	<u>£</u>			
1985	409,170	885,714	51,263	12.53	5.79	4.53
1986	503,032	1,208,606	53,368	10.61	4.42	4.73
1987	510,580	1,341,747	64,792	12.69	4.82	3.47
1988	558,363	1,191,139	71,734	12.85	6.02	4.28
1989	603,737	1,413,883	76,415	12.66	5.40	4.55
1990	745,968	1,444,563	77,993	10.46	5.40	4.85
1991	857,803	1,635,278	93,135	10.87	5.69	4.82
1992	972,086	1,564,402	97,863	10.07	6.26	5.19
1993	1,014,848	1,767,373	98,330	9.69	5.56	4.47
1994	1,048,726	2,098,697	91,586	8.73	4.36	3.69
1995	1,171,182	1,931,835	95,287	8.14	4.93	4.32
1996	1,180,834	2,168,424	98,822	8.37	4.56	4.05
1997	1,343,514	2,360,495	107,331	7.99	4.57	3.69
1998	1,432,953	3,067,804	122,335	8.54	3.99	2.75
1999	1,563,601	3,093,786	116,690	7.46	3.77	2.60
2000	1,590,888	2,955,949	141,185	8.87	4.77	2.11
2001	1,669,991	3,029,115	133,261	7.98	4.39	2.54
2002	1,969,786	3,031,456	126,669	6.43	4.18	2.68
2003	2,030,390	2,390,973	127,375	6.27	5.33	3.73
2004	2,084,659	2,745,765	130,315	6.25	4.75	3.08
2005	2,132,630	3,035,915	117,296	5.50	3.86	3.10
2006	2,456,981	3,607,260	137,412	5.59	3.81	2.90
2007	2,516,964	3,675,512	134,785	5.36	3.67	2.83

**THE JESSIE SPENCER TRUST
PERCENTAGE YIELDS**

<u>Year</u>	<u>Cost of investments at 5 April</u> £	<u>Market value of investments at 5 April</u> £	<u>Gross income for the year</u> £	<u>% Yield on cost</u>	<u>% Yield on value</u>	<u>FT% Value (all shares)</u>
2008	2,634,385	3,410,728	142,513	5.41	4.18	3.58
2009	2,368,534	2,492,270	147,549	6.23	5.92	4.18
2010	2,672,399	3,378,623	128,020	4.79	3.79	2.58
2011	2,660,213	3,473,696	123,712	4.65	3.56	2.81
2012	2,820,885	3,554,330	132,663	4.70	3.73	3.80
2013	2,981,361	3,952,274	141,588	4.75	3.58	3.25
2014	3,127,567	4,036,795	141,543	4.53	3.51	3.35
2015	3,166,645	4,086,471	153,665	4.85	3.76	3.43
2016	3,402,748	4,043,553	151,362	4.45	3.74	3.29
2017	3,374,326	4,506,015	156,218	4.63	3.47	3.16
2018	3,561,226	4,390,019	161,156	4.53	3.67	3.30
2019	3,739,508	4,678,634	168,169	4.50	3.59	3.81
2020	3,597,933	3,978,209	157,204	4.37	3.95	3.98
2021	3,713,317	4,822,646	131,390	3.54	2.72	2.40