

**Private and Confidential**

# **THE JESSIE SPENCER TRUST**

## **Report to the Trustees**

Year ended 5 April 2023

Prepared by Lemans

on 24 August 2023



# CONTENTS

	Page
1. Introduction	2
2. Audit and accounting issues identified at planning stage	3
3. Audit and accounting issues identified during the audit	5
4. Unadjusted/adjusted misstatements	6
5. Views on qualitative matters of accounting practices and financial reporting	7
6. Trustees' representation letter	7
7. Significant observations in internal control	7
8. Significant findings from the audit	7
9. Uncertainties, risks, exposures, judgmental issues and going concern	8
10. Fees	8
11. Independence	8
Appendix – Letter of representation	9

This report has been prepared for the sole use of The Jessie Spencer Trust and must not be disclosed to any third party, or quoted or referred to, without our written consent. No responsibility is assumed to any other person in respect of this report.

# 1. INTRODUCTION

This report summarises our key findings in connection with the audit of the financial statements of The Jessie Spencer Trust in respect of the period ended 5 April 2023.

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and controls thereon of the charity.

The work we have done was not primarily directed towards identifying weaknesses in the charity's accounting system, other than those that would affect our audit opinions, nor to the detection of fraud. We have, however, designed our audit procedures in such a way that we felt would increase our chance of detecting any fraud.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all weaknesses that may exist or improvements that could be made.

It is considered good practice to inform you of any material misstatements within the financial statements presented for audit that have been discovered during the audit. Materiality is considered in relation to the value of the misstatement and also its context and nature.

A summary of adjusted and unadjusted misstatements identified during the audits has been prepared and is included in Section 4.

We would like to take this opportunity to thank Mr Thompson and the Trustees for their co-operation and assistance during the course of the audit.

## 2. AUDIT AND ACCOUNTING ISSUES IDENTIFIED AT PLANNING STAGE

### Management override of internal controls

Area of audit focus	This risk is present in all audits and auditing standards require auditors to undertake specific procedures to address the risk.
---------------------	--

Our approach	<p>Our planned audit procedures include:</p> <ul style="list-style-type: none"><li>- Reviewing accounting estimates for bias and evaluating whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud.</li><li>- Considering and evaluating any significant or unusual transactions that are outside the charity's normal course of business to assess whether they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.</li></ul>
--------------	---

Conclusion	We have performed our work as planned; no significant issues have been noted.
------------	---

### Income recognition

Area of audit focus	The auditor's responsibility to consider fraud in an audit of financial statements means that there is an assumption that income recognition is a fraud risk. Income should be recognised when the conditions of recognition have been satisfied.
---------------------	---

Our approach	Our planned audit procedures include verifying the income systems to gain assurance over the operation of financial controls in place.
--------------	--

Conclusion	We have performed our work as planned and no material errors relating to income recognition, whether fraud or error were noted.
------------	---

## Related party transactions

Area of audit focus	We are required to consider if the disclosures in the financial statements concerning related party transactions are complete, adequate and in line with the requirements of the Charities Act 2011.
---------------------	--

Our approach	Review of information held by the Charity Commission to ensure there are no potential related party transactions which have not been disclosed.
--------------	---

We have requested written management representations from you confirming the full disclosure of related party transactions.

Conclusion	A grant was made to Fundays In Nottinghamshire during the year.
------------	---

Our audit work has provided assurance that the related party transactions disclosed in the financial statements are complete.

### 3. AUDIT AND ACCOUNTING ISSUES IDENTIFIED DURING THE AUDIT

#### Realised gains and losses on investment disposals

Issue	Realised gains and losses on the disposal of investments are calculated as the difference between sales proceeds and their original cost.
-------	---

Resolution	Although this is a departure from SORP 2019 the accounts disclose the Charity's policy on such calculations.
------------	--

## 4. UNADJUSTED/ADJUSTED MISSTATEMENTS

A summary of the unadjusted/adjusted errors identified during the course of our work is set out below, analysed between errors of fact and differences in judgment. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some misstatements may remain undiscovered.

Adjusted misstatements	Profit (£) Dr/(Cr)	Net Assets (£) Dr/(Cr)	
Transfer of income to capital	-	-	Transfer in accordance with the resolution dated 14 June 1991
<b>Total</b>	<b>-</b>	<b>-</b>	

Unadjusted misstatements factual	Dr/(Cr)	Dr/(Cr)	
Dividend settlement account	3,011	3,011	Dividends received by Barratt & Cooke not paid over - 2023
Dividends settlement account	(2,663)	(2,663)	Dividends received by Barratt & Cooke not paid over - 2022
<b>Total</b>	<b>348</b>	<b>348</b>	

Unadjusted misstatements judgmental	Dr/(Cr)	Dr/(Cr)	
None noted	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

## **5. VIEWS ON QUALITATIVE MATTERS OF ACCOUNTING PRACTICES AND FINANCIAL REPORTING**

There are no qualitative matters of accounting practice we wish to report.

## **6. TRUSTEES' REPRESENTATION LETTER**

We have reviewed the representations made to us and can confirm that appropriate representations have been made to us.

## **7. SIGNIFICANT OBSERVATIONS IN INTERNAL CONTROL**

We have not identified any significant observations on internal controls during the course of our audit work. This does not constitute a comprehensive statement that no issues may exist in internal controls or of all improvements which may be made. An audit is not designed to identify all matters that may be relevant to you and accordingly the audit does not ordinarily identify all such matters.

## **8. SIGNIFICANT FINDINGS FROM THE AUDIT**

### **Accounting policies and estimates**

All accounting policies and estimates have been considered in our audit and deemed to be appropriate to the financial statements of the entity.

### **Financial statement disclosures**

During the course of our audit, we reviewed the adequacy of the disclosures contained within the financial statements and their compliance with both relevant accounting standards and the requirements of the Charities Act 2011. There were no significant matters found during the course of the audit.

### **Significant difficulties identified during the audit**

There were no significant difficulties encountered during the course of our audit.



## **9. UNCERTAINTIES, RISKS, EXPOSURES, JUDGMENTAL ISSUES AND GOING CONCERN**

No significant uncertainties or risks were identified during the course of our work.

## **10. FEES**

We confirm that the fees charged during the year in respect of services performed for The Jessie Spencer Trust are consistent with those provided in the accounts prepared by Mr J Thompson.

## **11. INDEPENDENCE**

In accordance with International Standard on Auditing (UK) 260 'Communication with those charged with governance', there are no changes to the details of relationships between Lemans and The Jessie Spencer Trust.

## APPENDIX – LETTER OF REPRESENTATION

The Jessie Spencer Trust  
c/o 4 Walsingham Drive  
Corby Glen  
Grantham  
Lincolnshire  
NG33 4TA

Lemans  
Chartered Accountants  
29 Arboretum Street  
Nottingham  
NG1 4JA

Dear Sirs,

The following representations are made on the basis of enquiries of the administrator and Trustees with relevant knowledge and experience such as we consider necessary in connection with your audit of the Charity's financial statements for the year ended 5 April 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

### GENERAL

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter dated 24 August 2023, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the Charity, and with all other records and related information requested.
4. The financial statements are free of material misstatements, including omissions.
5. We understand that, under the FRC Ethical Standard, the provision of audit and non-audit services to us by yourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and that you have relied on the Provisions Available for Audits of Smaller Entities with regard to the potential self-review threat.
6. We approve the adjustments made to the financial statements and disclosures therein.

### INTERNAL CONTROL AND FRAUD

7. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

8. There are no instances of known or suspected fraud affecting the entity involving management and Trustees who have a significant role in internal control or others that could have a material effect on the financial statements.
9. There are no allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **ASSETS AND LIABILITIES**

10. The Charity has satisfactory title to all assets and there are no liens or encumbrances on the Charity's assets.
11. All actual liabilities have been recorded as appropriate. There are no contingent liabilities and no guarantees have been given to third parties.
12. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **ACCOUNTING ESTIMATES**

13. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

#### **LEGAL CLAIMS**

14. There are no claims in connection with litigation that have been or are expected to be received.

#### **LAWS AND REGULATIONS**

15. There are no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **RELATED PARTIES**

16. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

#### **SUBSEQUENT EVENTS**

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **GOING CONCERN**

18. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Charity's needs. We also confirm our plans for future action required to enable the Charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully

.....

Date

.....

Signed on behalf of the board of Trustees

**THE JESSIE SPENCER TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2023**

**Charity No : 219289**

**THE JESSIE SPENCER TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2023**

<u>CONTENTS</u>	<u>PAGES</u>
PARTICULARS OF TRUST	1
REPORT OF THE TRUSTEES	2 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 6
INCOME ACCOUNT	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE ACCOUNTS	10 - 11
INVESTMENTS	12
CHARITABLE GRANTS AND DONATIONS	13 – 15
PERCENTAGE YIELDS	16 - 17

**THE JESSIE SPENCER TRUST  
PARTICULARS OF TRUST**

**TRUSTEES**

Mr D W Wild  
Mr A D R Tiplady  
Mrs H A Lee  
Dr S Krishanand  
Mr P J Ellis

**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 Certified Accountants  
29 Arboretum Street  
Nottingham  
NG1 4JA

**THE JESSIE SPENCER TRUST  
REPORT OF THE TRUSTEES  
YEAR ENDED 5 APRIL 2023**

**Financial Statements**

The Trustees present their report and audited financial statements of the Charity for the year ended 5 April 2023. 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 £140,353 (2022: £163,982).

During the year the Trustees awarded grants to institutions and individuals amounting to £129,150 (2022: £84,625). A full breakdown can be found on pages 13 to 15.

The net assets of the Trust amounted to £5,154,295 (2022: £5,564,063) 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 2023**

**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 £5,000 was made during the year (2022 - £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 2023, 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 2023, 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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

2023

Lemans  
Statutory Auditor  
Chartered Certified 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 2023**

	2023		2022	
	£	£	£	£
<b>INCOME FROM:</b>				
<b>INVESTMENTS</b>	139,737		163,974	
<b>GROSS INCOME FROM MONEY ON DEPOSIT</b>				
National Westminster Bank PLC	521		7	
Barclays Bank PLC	95		-	
Barratt & Cooke	-		1	
	<u>          </u>	140,353	<u>          </u>	163,982
<b>LESS: TRUST EXPENSES</b>				
Professional and administrative charges	12,382		16,985	
Auditor's fees	<u>3,498</u>	<u>(15,880)</u>	<u>3,345</u>	<u>(20,330)</u>
<b>BALANCE OF INCOME FOR THE YEAR</b>		124,473		143,652
Transfer to Trust Capital being 10% of Annual Trust				
Income in accordance with the resolution of the				
Trustees dated 14 June 1991		<u>(12,447)</u>		<u>(14,365)</u>
		112,026		129,287
<b>APPROPRIATIONS</b>				
Charitable grants and donations				
(Pages 13 – 15)		<u>(129,150)</u>		<u>(84,625)</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		(17,124)		44,662
<b>UNAPPROPRIATED (DEFICIT)/SURPLUS BROUGHT FORWARD</b>		<u>(26,529)</u>		<u>(71,191)</u>
<b>UNAPPROPRIATED (DEFICIT) CARRIED FORWARD</b>		<u>£(43,653)</u>		<u>£(26,529)</u>

**THE JESSIE SPENCER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2023**

	Unrestricted Income Fund 2023	Unrestricted Capital Fund 2023	Total 2023	Total 2022
	£	£	£	£
<b>Income from:</b>				
Investment income	139,737	-	139,737	163,974
Interest received	<u>616</u>	<u>-</u>	<u>616</u>	<u>8</u>
Total income	140,353	-	140,353	163,982
<b>Expenditure:</b>				
Charitable activities				
Grants and donations	129,150	-	129,150	84,625
Management and admin of charity	<u>15,880</u>	<u>-</u>	<u>15,880</u>	<u>20,330</u>
Total expenditure	145,030	-	145,030	104,955
Net gains/(losses) on investments	<u>-</u>	<u>(405,091)</u>	<u>(405,091)</u>	<u>483,393</u>
<b>Net Income/(Expenditure)</b>	(4,677)	(405,091)	(409,768)	542,420
Transfer between funds	<u>(12,447)</u>	<u>12,447</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(17,124)	(392,644)	(409,768)	542,420
Fund balances brought forward	<u>(26,529)</u>	<u>5,590,592</u>	<u>5,564,063</u>	<u>5,021,643</u>
<b>Fund balances carried forward</b>	<u>£(43,653)</u>	<u>£5,197,948</u>	<u>£5,154,295</u>	<u>£5,564,063</u>

**THE JESSIE SPENCER TRUST**  
**BALANCE SHEET**  
**5 APRIL 2023**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<b>FIXED ASSETS</b>				
Listed investments (page 12)		4,905,910		5,313,159
<b>CURRENT ASSETS</b>				
Bank accounts	251,110		254,254	
Prepayments	775		-	
<b>CURRENT LIABILITIES</b>				
Accruals – Payable within one year	(3,500)		(3,350)	
<b>NET CURRENT ASSETS</b>		<u>248,385</u>		<u>250,904</u>
<b>NET ASSETS</b>		<u>5,154,295</u>		<u>5,564,063</u>
<b>FUNDS</b>				
CAPITAL FUND (unrestricted)		5,197,948		5,590,592
INCOME FUND (unrestricted)		(43,653)		(26,529)
		<u>5,154,295</u>		<u>5,564,063</u>

These financial statements were approved by the Trustees on behalf by:

and signed on their

**D W WILD**

**A D R TIPLADY**

**THE JESSIE SPENCER TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2023**

**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 2023**

**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 2023**

**INVESTMENTS** (all listed)

	Cost £	Fair value £
Investments at 6 April 2022	3,903,013	5,313,159
Additions	<u>514,025</u>	<u>514,025</u>
Disposals	<u>(386,256)</u>	<u>(554,631)</u>
Net gain on revaluation	-	(366,643)
	<hr/>	<hr/>
Investments at 5 April 2023	4,030,782	4,905,910
	<hr/>	<hr/>
Realised gains	129,927	(38,448)
Unrealised gains	(535,018)	(366,643)
	<hr/>	<hr/>
Net gains on investments	(405,091)	(405,091)
	<hr/>	<hr/>

**AUDITOR'S REMUNERATION**

	<u>2023</u> £	<u>2022</u> £
Audit fee	<u>3,498</u>	<u>3,350</u>

**TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022. No Trustee received reimbursed expenses during the year ended 5 April 2023 nor for the year ended 5 April 2022.

**RELATED PARTIES**

Mr D W Wild, one of the Trustees, is also a trustee of Fundays In Nottinghamshire. A grant of £5,000 was made during the year (2022 - £5,000).

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

<b>Arts</b>	<b>£</b>
Create Arts Limited	500
Dr Martin Clarke Young Organ Scholars Trust	500
Focus on Young People in Bassetlaw	500
Nottingham Arts Theatre Ltd	1,000
Nottingham Music Service	500
Starr in the Community CIC	500
<b>Total for - Arts</b>	<b><u>3,500</u></b>
<b>Churches</b>	
Mansfield Road Baptist Church	1,000
Nottinghamshire Historic Churches Trust	3,000
St Margaret's Church Aspley	500
St Mary's Church in the Lace Market	15,000
<b>Total for - Churches</b>	<b><u>19,500</u></b>
<b>Education</b>	
Independent Provider of Special Education Advice	500
Life Education East Midlands	500
Read for Good	1,000
Tall Ships Youth Trust	1,000
The Reading List Foundation	500
The Speech, Sign & Song Club	500
<b>Total for – Education</b>	<b><u>4,000</u></b>
<b>Ex-Services</b>	
Walking With The Wounded	<u>1,000</u>
<b>Total for – Ex-Services</b>	<b><u>1,000</u></b>
<b>Medical/Disabled</b>	
Asthma Relief Charity	500
Baumond House Hospice Care	1,000
British Disabled Angling Association	500
Children with Cystic Fibrosis Dream Holidays	500
Crackerjacks Children's Trust	500
Deafblind UK	1,000
ERIC, The Children's Bowel and Bladder Charity	1,000
Foundation for Conductive Education	200
Fundays in Nottinghamshire Ltd	5,000
Handicapped Children's Action Group	500
Happy Days Children's Charity	1,000
Listening Books	1,000
Macmillan Cancer Support	6,000
Marie Curie	1,000
Motor Neurone Disease Association	1,000
Muscular Dystrophy Support Centre	1,000
Newlife – The Charity for Disabled Children	1,000

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

Nottinghamshire Deaf Society	5,000
Nottinghamshire Hospice	5,000
Nottinghamshire Royal Society for the Blind	5,000
React	1,000
Shine	500
Spinal Injuries Association	1,000
Strongbones Children Charitable Trust	1,000
The Brainwave Centre Limited	1,000
The Lincolnshire and Nottinghamshire Air Ambulance Trust	1,000
The Living Paintings Trust	1,000
The Norfolk Hospice	1,000
The Sick Children's Trust	1,000
West Area Project	1,000
	<u>47,200</u>

£

**Community Welfare**

Age Concern Mansfield	500
Ashfield Home Safety Project	500
Broxtowe Women's Project	1,000
Cornwater Evergreens	500
Cruse Bereavement Support	1,000
Emmanuel House Support Centre	5,000
FareShare Midlands	1,000
Friary Drop-in	500
Good Companions	500
Host Nottingham	1,000
Improving Lives Notts	1,000
Maun Refuge	1,000
Mrs B A Hancock	950
New Bridge Foundation	500
Nottingham and Notts Refugee Forum	20,000
Nottinghamshire Independent Domestic Abuse	1,000
Nottingham Narrow Boat Project Ltd	1,000
Prison Fellowship	500
Relate Nottinghamshire	1,000
Rosie May Foundation	500
Samaritans	1,000
Shepshed Toy Library	1,000
Sneinton Hermitage Community Association	1,000
STAA	1,000
The Children's Bereavement Centre	1,000
The Lenton Centre	1,000
The Malt Cross Trust Company	1,000
The Renewal Trust	1,000
The Respite Association	500
Transform Training Ltd	1,000
Zephyr's	500

**Total for - Welfare**

48,950

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

**Groups/Clubs**

MHA Communities East Nottinghamshire	500
	<u>500</u>

**Other**

Belvoir Cricket & Countryside Trust	500
Open Homes Nottingham	1,000
Ruddington Framework Knitters' Museum	1,000
St Peter's United Charities	1,000
Support Through Court	<u>1,000</u>

<b>Total for – Other</b>	<u>4,500</u>
--------------------------	--------------

<b>Total</b>	<u><u>£129,150</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>
	<u>£</u>	<u>£</u>	<u>£</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
2022	3,903,013	5,313,159	163,974	4.20	3.09	3.28
2023	4,030,782	4,905,910	139,737	3.47	2.85	3.13

**THE JESSIE SPENCER TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2023**

**Charity No : 219289**

**THE JESSIE SPENCER TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2023**

<u>CONTENTS</u>	<u>PAGES</u>
PARTICULARS OF TRUST	1
REPORT OF THE TRUSTEES	2 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 6
INCOME ACCOUNT	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
NOTES TO THE ACCOUNTS	10 - 11
INVESTMENTS	12
CHARITABLE GRANTS AND DONATIONS	13 – 15
PERCENTAGE YIELDS	16 - 17



**THE JESSIE SPENCER TRUST  
PARTICULARS OF TRUST**

TRUSTEES	Mr D W Wild Mr A D R Tiplady Mrs H A Lee Dr S Krishanand Mr P J Ellis
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 Certified Accountants 29 Arboretum Street Nottingham NG1 4JA

**THE JESSIE SPENCER TRUST  
REPORT OF THE TRUSTEES  
YEAR ENDED 5 APRIL 2023**

**Financial Statements**

The Trustees present their report and audited financial statements of the Charity for the year ended 5 April 2023. 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 £140,353 (2022: £163,982).

During the year the Trustees awarded grants to institutions and individuals amounting to £129,150 (2022: £84,625). A full breakdown can be found on pages 13 to 15.

The net assets of the Trust amounted to £5,154,295 (2022: £5,564,063) 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 2023**

**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 £5,000 was made during the year (2022 - £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 2023, 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 2023, 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 FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

2023

Lemans  
Statutory Auditor  
Chartered Certified 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 2023**

	2023		2022	
	£	£	£	£
<b>INCOME FROM:</b>				
<b>INVESTMENTS</b>	139,737		163,974	
<b>GROSS INCOME FROM MONEY ON DEPOSIT</b>				
National Westminster Bank PLC	521		7	
Barclays Bank PLC	95		-	
Barratt & Cooke	-		1	
	<u>          </u>	140,353	<u>          </u>	163,982
<b>LESS: TRUST EXPENSES</b>				
Professional and administrative charges	12,382		16,985	
Auditor's fees	<u>3,498</u>	<u>(15,880)</u>	<u>3,345</u>	<u>(20,330)</u>
<b>BALANCE OF INCOME FOR THE YEAR</b>		124,473		143,652
Transfer to Trust Capital being 10% of Annual Trust				
Income in accordance with the resolution of the				
Trustees dated 14 June 1991		<u>(12,447)</u>		<u>(14,365)</u>
		112,026		129,287
<b>APPROPRIATIONS</b>				
Charitable grants and donations				
(Pages 13 – 15)		<u>(129,150)</u>		<u>(84,625)</u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>		(17,124)		44,662
<b>UNAPPROPRIATED (DEFICIT)/SURPLUS BROUGHT FORWARD</b>		<u>(26,529)</u>		<u>(71,191)</u>
<b>UNAPPROPRIATED (DEFICIT) CARRIED FORWARD</b>		<u>£(43,653)</u>		<u>£(26,529)</u>

**THE JESSIE SPENCER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2023**

	Unrestricted Income Fund 2023	Unrestricted Capital Fund 2023	Total 2023	Total 2022
	£	£	£	£
<b>Income from:</b>				
Investment income	139,737	-	139,737	163,974
Interest received	<u>616</u>	<u>-</u>	<u>616</u>	<u>8</u>
Total income	140,353	-	140,353	163,982
<b>Expenditure:</b>				
Charitable activities				
Grants and donations	129,150	-	129,150	84,625
Management and admin of charity	<u>15,880</u>	<u>-</u>	<u>15,880</u>	<u>20,330</u>
Total expenditure	145,030	-	145,030	104,955
Net gains/(losses) on investments	<u>-</u>	<u>(405,091)</u>	<u>(405,091)</u>	<u>483,393</u>
<b>Net Income/(Expenditure)</b>	(4,677)	(405,091)	(409,768)	542,420
Transfer between funds	<u>(12,447)</u>	<u>12,447</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	(17,124)	(392,644)	(409,768)	542,420
Fund balances brought forward	<u>(26,529)</u>	<u>5,590,592</u>	<u>5,564,063</u>	<u>5,021,643</u>
<b>Fund balances carried forward</b>	<u>£(43,653)</u>	<u>£5,197,948</u>	<u>£5,154,295</u>	<u>£5,564,063</u>



**THE JESSIE SPENCER TRUST  
BALANCE SHEET  
5 APRIL 2023**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<b>FIXED ASSETS</b>				
Listed investments (page 12)		4,905,910		5,313,159
<b>CURRENT ASSETS</b>				
Bank accounts	251,110		254,254	
Prepayments	775		-	
<b>CURRENT LIABILITIES</b>				
Accruals – Payable within one year	(3,500)		(3,350)	
<b>NET CURRENT ASSETS</b>		<u>248,385</u>		<u>250,904</u>
<b>NET ASSETS</b>		<u>5,154,295</u>		<u>5,564,063</u>
<b>FUNDS</b>				
CAPITAL FUND (unrestricted)		5,197,948		5,590,592
INCOME FUND (unrestricted)		(43,653)		(26,529)
		<u>5,154,295</u>		<u>5,564,063</u>

These financial statements were approved by the Trustees on behalf by:

and signed on their

**D W WILD**

**A D R TIPLADY**

**THE JESSIE SPENCER TRUST  
NOTES TO THE ACCOUNTS  
YEAR ENDED 5 APRIL 2023**

**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 2023**

**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 2023**

**INVESTMENTS** (all listed)

	Cost £	Fair value £
Investments at 6 April 2022	3,903,013	5,313,159
Additions	<u>514,025</u>	<u>514,025</u>
Disposals	<u>(386,256)</u>	<u>(554,631)</u>
Net gain on revaluation	-	(366,643)
	<hr/>	<hr/>
Investments at 5 April 2023	4,030,782	4,905,910
	<hr/>	<hr/>
Realised gains	129,927	(38,448)
Unrealised gains	(535,018)	(366,643)
	<hr/>	<hr/>
Net gains on investments	(405,091)	(405,091)
	<hr/>	<hr/>

**AUDITOR'S REMUNERATION**

	<u>2023</u> £	<u>2022</u> £
Audit fee	<u>3,498</u>	<u>3,350</u>

**TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022. No Trustee received reimbursed expenses during the year ended 5 April 2023 nor for the year ended 5 April 2022.

**RELATED PARTIES**

Mr D W Wild, one of the Trustees, is also a trustee of Fundays In Nottinghamshire. A grant of £5,000 was made during the year (2022 - £5,000).

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

<b>Arts</b>	£
Create Arts Limited	500
Dr Martin Clarke Young Organ Scholars Trust	500
Focus on Young People in Bassetlaw	500
Nottingham Arts Theatre Ltd	1,000
Nottingham Music Service	500
Starr in the Community CIC	500
<b>Total for - Arts</b>	<u><u>3,500</u></u>
<b>Churches</b>	
Mansfield Road Baptist Church	1,000
Nottinghamshire Historic Churches Trust	3,000
St Margaret's Church Aspley	500
St Mary's Church in the Lace Market	15,000
<b>Total for - Churches</b>	<u><u>19,500</u></u>
<b>Education</b>	
Independent Provider of Special Education Advice	500
Life Education East Midlands	500
Read for Good	1,000
Tall Ships Youth Trust	1,000
The Reading List Foundation	500
The Speech, Sign & Song Club	500
<b>Total for – Education</b>	<u><u>4,000</u></u>
<b>Ex-Services</b>	
Walking With The Wounded	<u>1,000</u>
<b>Total for – Ex-Services</b>	<u><u>1,000</u></u>
<b>Medical/Disabled</b>	
Asthma Relief Charity	500
Baumond House Hospice Care	1,000
British Disabled Angling Association	500
Children with Cystic Fibrosis Dream Holidays	500
Crackerjacks Children's Trust	500
Deafblind UK	1,000
ERIC, The Children's Bowel and Bladder Charity	1,000
Foundation for Conductive Education	200
Fundays in Nottinghamshire Ltd	5,000
Handicapped Children's Action Group	500
Happy Days Children's Charity	1,000
Listening Books	1,000
Macmillan Cancer Support	6,000
Marie Curie	1,000
Motor Neurone Disease Association	1,000
Muscular Dystrophy Support Centre	1,000
Newlife – The Charity for Disabled Children	1,000

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

Nottinghamshire Deaf Society	5,000
Nottinghamshire Hospice	5,000
Nottinghamshire Royal Society for the Blind	5,000
React	1,000
Shine	500
Spinal Injuries Association	1,000
Strongbones Children Charitable Trust	1,000
The Brainwave Centre Limited	1,000
The Lincolnshire and Nottinghamshire Air Ambulance Trust	1,000
The Living Paintings Trust	1,000
The Norfolk Hospice	1,000
The Sick Children's Trust	1,000
West Area Project	1,000
	<u>47,200</u>

	<u>£</u>
<b>Community Welfare</b>	
Age Concern Mansfield	500
Ashfield Home Safety Project	500
Broxtowe Women's Project	1,000
Cornwater Evergreens	500
Cruse Bereavement Support	1,000
Emmanuel House Support Centre	5,000
FareShare Midlands	1,000
Friary Drop-in	500
Good Companions	500
Host Nottingham	1,000
Improving Lives Notts	1,000
Maun Refuge	1,000
Mrs B A Hancock	950
New Bridge Foundation	500
Nottingham and Notts Refugee Forum	20,000
Nottinghamshire Independent Domestic Abuse	1,000
Nottingham Narrow Boat Project Ltd	1,000
Prison Fellowship	500
Relate Nottinghamshire	1,000
Rosie May Foundation	500
Samaritans	1,000
Shepshed Toy Library	1,000
Sneinton Hermitage Community Association	1,000
STAA	1,000
The Children's Bereavement Centre	1,000
The Lenton Centre	1,000
The Malt Cross Trust Company	1,000
The Renewal Trust	1,000
The Respite Association	500
Transform Training Ltd	1,000
Zephyr's	500
<b>Total for - Welfare</b>	<u>48,950</u>

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2023**

**Groups/Clubs**

MHA Communities East Nottinghamshire	<u>500</u>
	<u>500</u>

**Other**

Belvoir Cricket & Countryside Trust	500
Open Homes Nottingham	1,000
Ruddington Framework Knitters' Museum	1,000
St Peter's United Charities	1,000
Support Through Court	<u>1,000</u>

<b>Total for – Other</b>	<u>4,500</u>
--------------------------	--------------

<b>Total</b>	<u><u>£129,150</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>
	<u>£</u>	<u>£</u>	<u>£</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
2022	3,903,013	5,313,159	163,974	4.20	3.09	3.28
2023	4,030,782	4,905,910	139,737	3.47	2.85	3.13