

**THE JESSIE SPENCER TRUST**

**ANNUAL REPORT**

**YEAR ENDED 5 APRIL 2025**

**Charity No : 219289**

**THE JESSIE SPENCER TRUST**  
**ANNUAL REPORT**  
**YEAR ENDED 5 APRIL 2025**

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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  
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 2025**

**Financial Statements**

The Trustees present their report and audited financial statements of the Charity for the year ended 5 April 2025. 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, amended 8 October 2024, 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 £147,545 (2024: £140,778).

During the year the Trustees awarded grants to institutions and individuals amounting to £101,025 (2024: £104,900). A full breakdown can be found on pages 13 to 15.

The net assets of the Trust amounted to £5,114,780 (2024: £5,378,249) 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 2025**

**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 (2024 - £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 **30 SEPTEMBER 2025**



**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 2025, 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 2025, 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.

Lemane

8 October 2025

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 2025**

	2025		2024	
	£	£	£	£
<b>INCOME FROM:</b>				
<b>INVESTMENTS</b>	144,858		138,003	
<b>GROSS INCOME FROM MONEY ON DEPOSIT</b>				
National Westminster Bank PLC	1,511		1,240	
Barratt & Cooke	1,176		1,535	
	—	147,545	—	140,778
<b>LESS: TRUST EXPENSES</b>				
Professional and administrative charges	14,680		13,919	
Auditor's fees	<u>3,800</u>	<u>(18,480)</u>	<u>3,670</u>	<u>(17,589)</u>
<b>BALANCE OF INCOME FOR THE YEAR</b>		129,065		123,189
Transfer to Trust Capital being 10% of Annual Trust				
Income in accordance with the resolution of the				
Trustees dated 14 June 1991		<u>(12,906)</u>		<u>(12,319)</u>
		116,159		110,870
<b>APPROPRIATIONS</b>				
Charitable grants and donations				
(Pages 13 – 15)		<u>(101,025)</u>		<u>(104,900)</u>
<b>SURPLUS FOR THE YEAR</b>		15,134		5,970
<b>UNAPPROPRIATED (DEFICIT)</b>				
<b>BROUGHT FORWARD</b>		<u>(37,683)</u>		<u>(43,653)</u>
<b>UNAPPROPRIATED (DEFICIT)</b>				
<b>CARRIED FORWARD</b>		<u>£(22,549)</u>		<u>£(37,683)</u>

**THE JESSIE SPENCER TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 5 APRIL 2025**

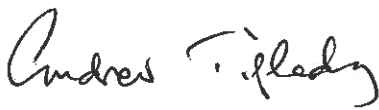
	Unrestricted Income Fund 2025 £	Unrestricted Capital Fund 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>				
Investment income	144,858	-	144,858	138,003
Interest received	<u>2,687</u>	<u>-</u>	<u>2,687</u>	<u>2,775</u>
Total income	147,545	-	147,545	140,778
<b>Expenditure:</b>				
Charitable activities				
Grants and donations	101,025	-	101,025	104,900
Management and admin of charity	<u>18,480</u>	<u>-</u>	<u>18,480</u>	<u>17,589</u>
Total expenditure	119,505	-	119,505	122,489
Net gains/(losses) on investments	<u>-</u>	<u>(291,509)</u>	<u>(291,509)</u>	<u>205,665</u>
<b>Net Income/(Expenditure)</b>	28,040	(291,509)	(263,469)	223,954
Transfer between funds	<u>(12,906)</u>	<u>12,906</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	15,134	(278,603)	(263,469)	223,954
Fund balances brought forward	<u>(37,683)</u>	<u>5,415,932</u>	<u>5,378,249</u>	<u>5,154,295</u>
<b>Fund balances carried forward</b>	<u>£(22,549)</u>	<u>£5,137,329</u>	<u>£5,114,780</u>	<u>£5,378,249</u>

**THE JESSIE SPENCER TRUST  
BALANCE SHEET  
5 APRIL 2025**

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
<b>FIXED ASSETS</b>				
Listed investments (page 12)		4,860,002		5,228,096
<b>CURRENT ASSETS</b>				
Bank accounts	258,578		153,813	
<b>CURRENT LIABILITIES</b>				
Accruals – Payable within one year		(3,800)		(3,660)
<b>NET CURRENT ASSETS</b>		<u>254,778</u>		<u>150,153</u>
<b>NET ASSETS</b>		<u>5,114,780</u>		<u>5,378,249</u>
<b>FUNDS</b>				
CAPITAL FUND (unrestricted)		5,137,329		5,415,932
INCOME FUND (unrestricted)		<u>(22,549)</u>		<u>(37,683)</u>
		<u>5,114,780</u>		<u>5,378,249</u>

These financial statements were approved by the Trustees on 30 SEPT. 2025 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 2025**

**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 2025**

**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 2025**

**INVESTMENTS (all listed)**

	Cost £	Fair value £
Investments at 6 April 2024	4,207,519	5,228,096
Additions	<u>597,099</u>	<u>597,099</u>
Disposals	<u>(616,213)</u>	<u>(673,260)</u>
Net loss on revaluation	-	(291,933)
	<hr/>	<hr/>
Investments at 5 April 2025	4,188,405	4,860,002
	<hr/>	<hr/>
Realised gains	57,470	424
Unrealised loss	<u>(348,979)</u>	<u>(291,933)</u>
	<hr/>	<hr/>
Net gains on investments	<u>(291,509)</u>	<u>(291,509)</u>
	<hr/>	<hr/>
<b>AUDITOR'S REMUNERATION</b>	<u>2025</u>	<u>2024</u>
	£	£
Audit fee	<u>3,800</u>	<u>3,660</u>

**TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024. No Trustee received reimbursed expenses during the year ended 5 April 2025 nor for the year ended 5 April 2024.

**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 (2024 - £5,000).

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2025**

	<b>£</b>
<b>Arts</b>	
City Arts	1,000
Dr Martin Clarke Young Organ Scholars Trust	500
Focus on Young People in Bassetlaw	500
Nottingham Playhouse Trust	1,000
Starr in the Community CIC	1,000
Total Insight Theatre	500
 <b>Total for - Arts</b>	 <b><u>4,500</u></b>
 <b>Churches</b>	
Nottinghamshire Historic Churches Trust	3,000
 <b>Total for - Churches</b>	 <b><u>3,000</u></b>
 <b>Education</b>	
Belvoir Cricket & Countryside Trust	500
Literacy Volunteers	1,000
Portland Charity	2,000
Read for Good	1,000
Shannon Trust	1,000
Tall Ships Youth Trust	1,000
The Longford Trust	1,000
The Reading List Foundation	825
 <b>Total for – Education</b>	 <b><u>8,325</u></b>
 <b>Ex-Services</b>	
Combat Stress	1,000
SSAFA, The Armed Forces Charity	1,000
 <b>Total for – Ex-Services</b>	 <b><u>2,000</u></b>
 <b>Medical/Disabled</b>	
Asthma Relief	500
British Epilepsy Association	500
British Wireless for the Blind Fund	650
Cope Children's Trust (Rainbows Hospice for Children)	5,000
Deafblind UK	1,000
Douglas Bader Foundation	1,000
EMICS (East Midlands Immediate Care Scheme)	500
ERIC, The Children's Bowel and Bladder Charity	1,000
Fundays in Nottinghamshire	5,000
Handicapped Children's Action Group	500
Lennox Children's Charity	1,000
Leukaemia Care	500
Lincolnshire and Nottinghamshire Air Ambulance	1,000
Listening Books	1,000
Macmillan Cancer Support	5,000
MEDEQUIP4KIDS	1,000

**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2025**

	<b>£</b>
Newlife – The Charity for Disabled Children	1,000
NMC Midlands	1,000
Nottinghamshire Deaf Society	5,000
Nottinghamshire Hospice	5,000
Nottinghamshire Royal Society for the Blind	5,000
Reach Learning Disability	1,000
React	1,000
Shine	1,000
Spinal Injuries Association	1,000
Strong Bones Children's Charitable Trust	1,000
The Living Paintings Trust	1,000
The Lullaby Trust	500
The Norfolk Hospice Tapping House	1,000
The Sick Children's Trust	1,000
Whizz Kidz	1,000
<b>Total for – Medical / Disabled</b>	<b><u>51,650</u></b>
<b>Community Welfare</b>	
Age Concern Mansfield	500
Age UK Nottingham & Nottinghamshire	1,000
Ashfield Home Safety Project	500
Broxtowe Community Projects	1,000
Broxtowe Women's Project	1,000
Children's Bereavement Centre	500
Emmanuel House Support Centre	5,000
Epic Partners	2,500
Happy Days Children's Charity	1,000
Improving Lives Notts	1,000
Jericho Road Project	1,000
Mrs B A Hancock	1,050
New Bridge Foundation	500
NIDUS-UK	500
Nottingham & Nottinghamshire Refugee Forum	5,000
Nottingham Narrow Boat Project	1,000
Prison Fellowship	500
Prisoners Abroad	1,000
Safe Families for Children	1,000
St Peter's United Charities	1,000
Support through Court	500
The Friary Drop-in	1,000
The Renewal Trust	1,000
Wainman Trust	1,000
<b>Total for - Welfare</b>	<b><u>30,050</u></b>



**THE JESSIE SPENCER TRUST  
CHARITABLE GRANTS AND DONATIONS  
YEAR ENDED 5 APRIL 2025**

	£
<b>Groups/Clubs</b>	
1 <sup>st</sup> Carlton-In-Lindrick Scout Group	500
British Disabled Angling Association	1,000
<b>Total for – Groups/Clubs</b>	<u>1,500</u>
 <b>Total</b>	 <b><u>£101,025</u></b>

**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
2024	4,207,519	5,228,096	138,003	3.28	2.64	3.25
2025	4,188,405	4,860,002	144,858	3.46	2.98	3.10

