

# Harbour House Trust

England & Wales · Charity number 1178282

## Details

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Other names	THE J B PELLY TRUST, Harbour House Trust, THE SPANDA TRUST
Status	Registered
Legal form	CIO
Registered	2018-05-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Harbour House The Promenade Kingsbridge TQ7 1JD
Phone	01584854708
Email	<a href="mailto:info@harbourhouse.org.uk">info@harbourhouse.org.uk</a>
Website	<a href="https://harbourhouse.org.uk">https://harbourhouse.org.uk</a>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:(1) TO FURTHER OR BENEFIT THE RESIDENTS OF KINGSBRIDGE AND THE SURROUNDING AREA, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN FURTHERANCE OF THESE OBJECTS BUT NOT OTHERS, THE CHARITY TRUSTEES SHALL HAVE POWER: TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CIO IN FURTHERANCE OF THE ABOVE OBJECTS. (2) TO ADVANCE THE ARTS FOR THE PUBLIC BENEFIT, IN PARTICULAR BY THE ESTABLISHMENT AND MAINTENANCE OF AN ART GALLERY. (3) TO FURTHER SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE CHARITY TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** Harbour House is a contemporary art and wellbeing centre in Kingsbridge, South Devon. we aim to enrich the lives of the people of our town and surrounding communities through art, creativity, and wellbeing practices. We achieve this through an inspiring and inclusive programme of exhibitions, performances and educational activities. flexible spaces dedicated to mindfulness, movement and yoga.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** LOCAL
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£194,822	£586,627	-	-
2024-04-05	£230,079	£520,834	-	-
2023-04-05	£257,571	£435,661	-	-
2022-04-05	£247,881	£312,832	-	-
2021-04-05	£149,870	£226,452	-	-

## Trustees

Name	Role	Appointed
Amy Lightfoot		2023-11-28
Annabel Marie Bennett		2023-11-28
Caroline Jane Forcer		2022-03-01
Hannah Lucy Firth		2025-03-13
Judith Robinson		2023-11-28

**Harbour House Trust**

England & Wales - Charity number 1178282

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# Accounts

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Company registration number: CE014033

Charity registration number: 1178282

# Harbour House Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025



**WESTCOTTS**

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISERS

# Harbour House Trust

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## Harbour House Trust

### Reference and Administrative Details

<b>Trustees</b>	C Bagg, (resigned 3 April 2025) A M Bennett, (co-chair) H L Firth, (co-chair) C J Forcer N Grodhunce, (resigned 24 October 2024) R Harrington, (resigned 25 May 2025) P Lawrence, (resigned 11 September 2025) A Lightfoot N Llewellyn, (resigned 21 October 2024) J Robinson
<b>Charity Registration Number</b>	1178282
<b>Company Registration Number</b>	CE014033
<b>Registered Office</b>	Harbour House The Promenade Kingsbridge Devon TQ7 1JD
<b>Independent Examiner</b>	Westcotts (SW) LLP Independent Examiner Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

# Harbour House Trust

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 5 April 2025.

### Report of the Trustees

#### For The Year Ended 5 April 2025

This report complies with the Charities Act 2011, the charity's constitution and the 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 (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

Harbour House Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of JB Pelly Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

### **OBJECTIVES**

#### **Objectives and aims**

#### **Harbour House – Enriching Lives**

The objectives of the charity are:

To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.

To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.

To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

Our **vision** is for everyone to have opportunities to enrich their lives. Our **mission** is to offer dynamic, thoughtful, and sometimes challenging creative, cultural, and wellbeing activities that inspire and engage.

#### **Key desired outcomes:**

- Improved community cohesion
- Improved physical and mental health and wellbeing
- Increased cultural and socio-economic development
- Reduced social isolation
- Increased environmental literacy

## Harbour House Trust

### Trustees' Report

A Theory of Change model and Impact Measurement Framework is in place to monitor and evaluate progress against these outcomes, and this has provided robust evaluation and evidence to support successful applications for grant funding and will be developed over the next financial year to develop philanthropic donations. Embedding this further, the charity also published its first ever Impact Report for this financial year 2024-2025, which shines a light on the projects, partnerships and people who have brought our strategy to life.

#### Strategic aims for next 3-5 years:

The trustees recently reviewed this strategy as part of the ongoing organisational review of the charity and added an additional aim (4):

To develop and deliver a dynamic, exciting, and sometimes challenging programme of creative, cultural, and wellbeing activities that is locally relevant, artistically diverse, and culturally inclusive.

For Harbour House to be recognised as a centre of excellence for culture and wellbeing, where people and communities can realise their creative potential, engage in movement and mindfulness practices, and enrich their lives.

For South Hams to be known as a forward-thinking, outward-looking, creative destination, where visitors have opportunities to experience a diverse and culturally competent creative offer.

To become a financially sustainable organisation with diverse income streams.

#### Public benefit

In planning our activities for the year, and as evidenced by our desired outcomes and our Theory of Change, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act.

### ACHIEVEMENTS AND PERFORMANCE

#### Programme and community engagement at Harbour House

At Harbour House, the curated programme of exhibitions, performances and community engagement activities continues to benefit considerably more, and more diverse, communities in Kingsbridge, and to engage new audiences. For the period covered by this report the programme explores four key themes, with a focus for this period on the intersection of art and movement and underpinned by the Five Ways to Wellbeing (Connect, Be Active, Take Notice, Keep Learning, and Give).

1 Art, landscape and the environment

2 Art and movement

3 Work which creates space for the LGBTQ+ community

4 Grief and loss

We have continued to focus on partnering with a number of local organisations to support those with the most barriers to access through our community engagement programme.

We are proud that our exhibitions and community engagement programme are free to all.

## **Harbour House Trust**

### **Trustees' Report**

#### **Exhibitions**

For the period covered by this report, 5,263 people visited our gallery. Our exhibitions programme showcased the best of contemporary art in the South West, creating much needed opportunities for artists and practitioners in our region, and in particular enabled Plymouth-based artist Llyr Davies to have the first solo exhibition of their career, alongside bringing work by Turner Prize winner Jeremy Deller, one of the leading contemporary artists of our time, to our communities. We also exhibited work by renowned Cornwall-based artist Naomi Frears, which included a new soundtrack commission supported by the charity. Each exhibition included a free creative or movement-based activity - giving visitors a hands-on way to explore the artist's work and discover their own creativity.

#### **Community engagement programme**

We held 83 free workshops and events, and 2,889 participants engaged with our free community engagement programme. We worked with a range of community partners to deliver these events as detailed below.

Activities 115: A series of movement and photography workshops for adults with learning differences and disabilities.

Family Advice Support Team: Provided workshops to the youth group including making zines celebrating LGBTQIA+ history and "how to DJ" workshops.

Kingsbridge Celebrates Christmas: Provided workshops, performances, and a silent disco for the local community.

Kingsbridge Community College: Supported their KS3 and 4 exhibitions, and their sixth form exhibition; developed sixth form life drawing sessions, worked with sixth formers to create artwork and workshops for Kingsbridge Nature Festival.

Kingsbridge Community Primary School: Developed and delivered an after school art club, curriculum linked workshops and school visits.

Kingsbridge Fair Week: provided workshops and performances for the local community.

Kingsbridge Food Bank: Supported children aged 8-12 during school holidays, providing art and movement activities and healthy breakfasts and lunches.

Kingsbridge Town Council: Provided workshops at Love Your Park for the local community; supported the Public Art Committee.

Learn Devon: Worked with a group of learners with learning differences and disabilities to create Easy Read guides for our exhibitions.

South Hams Community Action, Dartmouth Caring and the NHS: Provided art and movement workshops to social prescribing clients with long term mental health challenges.

#### **Supporting artists and practitioners**

For this reporting period, we worked with 40 Devon & Cornwall-based artists and movement practitioners across diverse media. Our engagement programme offers employment and development opportunities to visual artists and movement practitioners based in the South West and beyond. Our programme benefits from working with a wide range of artists from a variety of backgrounds, bringing with them different lived experiences and ways of looking at the world.

## **Harbour House Trust**

### **Trustees' Report**

In addition to this, we have worked with 6 community producers, including artists, educators and access specialists to support our engagement work. Their work means we can support participants to engage with our workshops in a safe, positive and supportive environment.

#### **Support in Kind**

The charity has continued to provide spaces in kind to charitable organisations and community groups within the community. Some of the community-serving groups supported included: South Hams Community Action, Dartmouth Caring and the NHS to support local social prescribing clients; Devon Cares, a charity providing support services for unpaid carers; South Hams Family Hub (Action for Children), supporting families with Special Educational Needs and Disabilities and Neurodiverse children; Men's Growth Group, supporting men's mental health and wellbeing. We offered 62 free room bookings and a total of 186 hours of free room hire.

#### **Space Hire - Hosted at Harbour House**

In addition, we provide spaces for hire for activities such as movement, dance, yoga, art classes and counselling and commercial activities such as auction valuations. The income generated from space hires goes to support our free engagement workshops for community members who face the greatest barriers to accessing art and movement activities and those experiencing social isolation.

When combined, these strands of activity have added up to 36,958 total visits to Harbour House for this period.

#### **Fundraising**

The charity complies with fundraising regulations and no complaints were received in the period.

#### **Grant Funding**

The period covered by this report saw the charity's first ever successes with grant funding. We're grateful for every pound that supports our mission. For this period, we received:

£19,880 from The National Lottery Community Fund, £1,240 from Activities 115 and £1,000 from Gibbons Family Trust.

#### **Bala Brook**

Bala Brook was sold at auction on 13 November 2025, generating gross sale proceeds of £1.5 million before associated costs. In recent years, the charity has liquidated previously held investment assets in order to meet its operating expenditure. The net proceeds from the sale have therefore been retained as cash while the trustees consider the most appropriate investment strategy for the funds, with the aim of securing the charity's long-term financial sustainability.

#### **Governance**

During this period, a new co-chair joined the board of trustees - Hannah Firth, Director of Chapter Arts in Cardiff. Hannah brings with her a wealth of experience as a trustee for arts charities such as Heart of Glass as well as many years of experience in running a multipurpose art centre and an expertise in arts management and EDI.

Nick Grodhunce, Rachel Harrington and Cat Bagg stepped down during this period, and we would like to thank them for their service and support. Special thanks go to Nigel Llewellyn who stepped down as Chair during the year.

## Harbour House Trust

### Trustees' Report

#### Staff and resourcing

Amy Dickson, a former Senior Curator at Tate and Managing Curator of Artist Rooms as well as a senior yoga teacher continues as CEO of the charity and the Director of Harbour House. To enable us to deliver on our charitable objectives and engagement with our community, during the reporting period engagement specialist Dr Beth Richards continued as Learning and Engagement Curator with Elaine Sinclair as Assistant Curator and Communications Officer. We also worked with a team of Front of House hosts who offer a warm welcome and creative insight. Their role is to welcome visitors and to support them in their engagement with the creative programme, as well as invigilating the gallery.

#### FINANCIAL REVIEW

Total income during the period was £194,822 (2024: £230,079) and expenditure was £586,627 (2024: £520,834).

The trustees are cognisant that over recent years the charity has run at a deficit. This is due to a number of factors – for example, income from the passive hire of spaces at Harbour House and Bala Brook was previously supplemented by five- or six-figure dividends from the shares held in C&J Clark Limited, but in recent years no dividends have been paid. In the previous financial year, the trustees acknowledged that they would need to adopt a temporary strategy of running a deficit budget, in order to invest in supporting the charity through a transition period. This transition involves pivoting the business model to running more proactive charitable activities, which deliver broader and more demonstrable public benefit, and for which grants and philanthropic income could be secured once a track record of delivering such work is established.

During this reporting period the trustees agreed to continue with this approach and approved a planned operating deficit and carried out a thorough organisational review with the board of trustees and consultant Mark Cotton (former Senior Head of Regions for the National Lottery Community Fund). This deficit was met through a planned drawdown of capital as well as income from the charity's investment portfolio at Brewin Dolphin. Following the review, Bala Brook was sold at auction on 13 November 2025, generating gross sale proceeds of £1.5 million before associated costs. In recent years, the charity has liquidated previously held investment assets in order to meet its operating expenditure. The net proceeds from the sale have therefore been retained as cash while the trustees consider the most appropriate investment strategy for the funds, with the aim of securing the charity's long-term financial sustainability.

Subsequent to this reporting period, the trustees and CEO are exploring all options to align the organisation around a business model that can be financially sustainable for the future and chart a realistic path to closing the deficit over the next three financial years. This includes income generated via fundraising activity and a diversification of income streams.

#### Investment policy and objectives

During this reporting period, after taking advice from its investment manager, the charity liquidated its investment in a diversified portfolio with Brewin Dolphin. Originally, the objective for these investments was to maintain the real value of the funds in line with inflation and to generate income for the charity which could replace the dividends previously received from the C&J Clark Limited shares. Given the need to manage a planned operating deficit, the trustees approved the liquidation of the asset in November 2024.

#### Reserves policy

Restricted reserves at 5 April 2025 total £12,316 (2024: £nil) and represent the balance of unspent funds for one community engagement project - Mindful Making.

## Harbour House Trust

### Trustees' Report

Unrestricted reserves at 5 April 2025 total £3,510,584 (2024: £3,878,789).

Within these unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £2,825,997 (2024: £3,814,024) at 5 April 2025. These are required by the charity in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the charity offers to the public and the rental properties generate income which the charity uses to further its charitable purposes and subsidise its other work. Subsequent to this report Bala Brook has been sold and the trustees are considering how best to invest the monies raised from the sale.

As at 5 April 2025, the charity held free reserves of £684,587 (2024: £64,765). The trustees are also actively considering what constitutes an appropriate reserves policy for the charity, given the need to invest in the transition towards a sustainable business model.

#### Going concern

The trustees consider the charity to be a going concern for at least 12 months from the date of approval of the financial statements.

#### FUTURE PLANS

Upcoming highlights of the future gallery programme include the first solo exhibition of celebrated painter Jai Chuhan in the South West, a large outdoor performance of Murghal Miniatures by award winning Sonia Sabri dance company, the first of its kind in the South Hams and a series of Kathak dance workshops for the community as part of Kingsbridge Fair Week. A new collaboration with Kingsbridge Foodbank and Kingsbridge Primary school will see Harbour House providing a holiday club for families in need and will culminate in a co-created exhibition with young people and the South West-based artist Ben Sanderson. We will host the first solo exhibition by Plymouth-based artist Ashanti Hare, with a new commission supported by the Henry Moore Foundation. We will deliver photography workshops for adults with learning differences and disabilities in partnership with local charity Activities 115 and will support them to deliver family portraits for the community as part of the Kingsbridge Celebrates Christmas celebrations. We will work with Learn Devon and adults with lived experience of learning differences and disabilities to write accessible Easy Read guides for all our exhibitions. A Grief Gathering in partnership with Thrive Dance company and supported by the National Lottery Community Fund and Arts Council England will support those in our community experiencing grief. We have received funding from Arts Council England to deliver:

- Ceramics workshops with artist Cylena Symonds, a qualified art therapist which will support those aged 55+ through the five ways to wellbeing
- A partnership with Next Steps Together and Tumbly Hill Wellbeing Hub will deliver dance, yoga and making inspired by nature for those aged 55+
- Six Moving Together workshops with dance practitioner Charlie Eaton with participants from the Learning Disabled community
- Six Making Together workshops with the same community with a visual arts practitioner
- Six Mindful Movement workshops with drama psychotherapist Natasha Broomfield working with social prescribing clients
- Six Mindful Making workshops with arts psychotherapist Laura Segan and the same community.

The staff team and board of trustees are in the process of writing a new business plan to enable the charity to become financially sustainable.

## **Harbour House Trust**

### **Trustees' Report**

#### **Structure, governance and management**

##### **Governing document**

The charity is governed by its constitution dated 8 May 2018.

##### **Recruitment and appointment of new trustees**

New trustees can be appointed by a resolution passed at a meeting of charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are inducted into the workings of the charity during meetings held on a regular basis.

##### **Organisational structure**

Overall responsibility for the management of the charity is vested in the trustees.

The charity is being managed on a day-to-day basis by Amy Dickson and the staff team. The trustees play an active role, particularly through the new subcommittees.

The charity holds quarterly trustee meetings throughout the year, with additional subcommittee meetings as and when required. These meetings are organised by the trustees to continue with the work necessary to maintain the objects of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year.

##### **Governance statement**

The trustees have had due regard to principles of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

## Harbour House Trust

### Trustees' Report

#### Statement of trustees' responsibilities

The trustees (who are also the directors of Harbour House Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

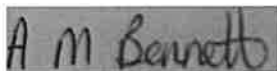
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21 January 2026 and signed on its behalf by:



.....  
A M Bennett  
Trustee



H L Firth  
Trustee

## Harbour House Trust

### Independent Examiner's Report to the trustees of Harbour House Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2025.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Harbour House Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Croney ACA  
Independent Examiner  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

Date: 2/2/26

## Harbour House Trust

### Statement of Financial Activities for the Year Ended 5 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies		2,976	22,120	25,096	3,321
Charitable activities	4	131,502	-	131,502	169,025
Investment income	3	38,224	-	38,224	57,733
Total income		<u>172,702</u>	<u>22,120</u>	<u>194,822</u>	<u>230,079</u>
<b>Expenditure on:</b>					
Raising funds	5	(8,857)	-	(8,857)	(9,819)
Charitable activities	6	<u>(567,966)</u>	<u>(9,804)</u>	<u>(577,770)</u>	<u>(511,015)</u>
Total expenditure		<u>(576,823)</u>	<u>(9,804)</u>	<u>(586,627)</u>	<u>(520,834)</u>
Net (expenditure)/income		(404,121)	12,316	(391,805)	(290,755)
<b>Other recognised gains and losses</b>					
Gains/(losses) on revaluation of fixed assets		<u>35,916</u>	<u>-</u>	<u>35,916</u>	<u>89,772</u>
Net movement in funds		(368,205)	12,316	(355,889)	(200,983)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>3,878,789</u>	<u>-</u>	<u>3,878,789</u>	<u>4,079,772</u>
Total funds carried forward	17	<u><u>3,510,584</u></u>	<u><u>12,316</u></u>	<u><u>3,522,900</u></u>	<u><u>3,878,789</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 17.

## Harbour House Trust

(Registration number: CE014033)  
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	12	6,204	1,509
Tangible assets	13	1,730,185	1,718,305
Investments	14	<u>1,120,168</u>	<u>2,115,512</u>
		<u>2,856,557</u>	<u>3,835,326</u>
<b>Current assets</b>			
Debtors	15	85,091	171,339
Cash at bank and in hand		<u>749,699</u>	<u>84,836</u>
		834,790	256,175
<b>Creditors: Amounts falling due within one year</b>	16	<u>(168,447)</u>	<u>(212,712)</u>
<b>Net current assets</b>		<u>666,343</u>	<u>43,463</u>
<b>Net assets</b>		<u>3,522,900</u>	<u>3,878,789</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		12,316	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,510,584</u>	<u>3,878,789</u>
<b>Total funds</b>	17	<u>3,522,900</u>	<u>3,878,789</u>

We, as directors of Harbour House Trust, state that:

(a) the charitable company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the charitable company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the charitable company;


(d) we acknowledge the charitable company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the charitable company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the charitable company.

The notes on pages 14 to 24 form an integral part of these financial statements.

**Harbour House Trust**

**(Registration number: CE014033)  
Balance Sheet as at 5 April 2025**

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 21 January 2026 and signed on their behalf by:



.....  
A M Bennett  
Trustee



.....  
H L Firth  
Trustee

The notes on pages 14 to 24 form an integral part of these financial statements.

## **Harbour House Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025**

#### **1 Charity status**

The charity is a Charitable Incorporated Organisation (CIO).

The address of its registered office is:

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

#### **2 Accounting policies**

##### **Statement of compliance**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### ***Donations and legacies***

Monetary donations to the Trust are credited in the accounts on a receipts basis.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### ***Investment income***

Dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated on the accruals basis.

**Harbour House Trust**

**Notes to the Financial Statements for the Year Ended 5 April 2025**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of Bala Brook and Harbour House.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% on straight line
Fixtures and fittings	25% on reducing balance
Computer equipment	25% on reducing balance
Plant and machinery	25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Financial instruments

##### Classification

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments

##### Recognition and measurement

Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

#### Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### 3 Investment income

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Deposit account interest	5,280	122
Rents received	32,944	33,472
Dividend income	-	24,139
	<u>38,224</u>	<u>57,733</u>

### 4 Income from charitable activities

	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Charitable income - Harbour House	33,745	39,524
Charitable income - Bala Brook	97,757	129,501
	<u>131,502</u>	<u>169,025</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 5 Expenditure on raising funds

##### a) Investment management costs

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Other investment management costs; Administration of the investments	<u>8,857</u>	<u>9,819</u>
	<u>8,857</u>	<u>9,819</u>

#### 6 Expenditure on charitable activities

		<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
	<b>Note</b>	<b>Designated £</b>	<b>General £</b>	<b>£</b>		
Harbour House		21,956	347,324	9,804	379,084	321,023
Bala Brook		358	192,675	-	193,033	170,729
Governance costs	7	<u>-</u>	<u>5,653</u>	<u>-</u>	<u>5,653</u>	<u>19,263</u>
		<u>22,314</u>	<u>545,652</u>	<u>9,804</u>	<u>577,770</u>	<u>511,015</u>

#### 7 Analysis of governance and support costs

##### Community arts and well being

	<b>2025 £</b>	<b>2024 £</b>
Independent examiner fees		
Examination of the financial statements	4,800	6,460
Other fees paid to examiners	853	11,269
Management	<u>-</u>	<u>1,534</u>
	<u>5,653</u>	<u>19,263</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	28,540	26,842
Computer software amortisation	1,551	906
	<u>28,540</u>	<u>26,842</u>

#### 9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£503 (2024: £275) of expenses were reimbursed to trustees for board meeting travel costs.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

#### 10 Staff costs

The aggregate payroll costs were as follows:

	<b>Total</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Harbour House - wages	157,746	149,917
Harbour House - pensions	9,169	7,261
Bala Brook - wages	78,920	60,705
Bala Brook - pensions	4,256	3,075
	<u>250,091</u>	<u>220,958</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Employees	<u>19</u>	<u>11</u>

Contributions to the employee pension schemes for the year totalled £13,425 (2024 - £10,336).

The number of employees whose emoluments fell within the following bands was:

	<b>2025</b>
	<b>No</b>
£70,001 - £80,000	<u>1</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

The total employee benefits of the key management personnel of the charity were £76,023, no remuneration over £60,000 was paid last year, but senior staff have undertaken more hours in the current financial year.

#### 11 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>4,800</u>	<u>6,460</u>
<b>Other fees to examiners</b>		
All other assurance services	-	1,199
All other services	<u>853</u>	<u>10,070</u>
	<u>853</u>	<u>11,269</u>

#### 12 Intangible fixed assets

	Computer software £	Total £
<b>Cost</b>		
At 6 April 2024	4,528	4,528
Additions	4,515	4,515
Disposals	<u>(1,288)</u>	<u>(1,288)</u>
At 5 April 2025	<u>7,755</u>	<u>7,755</u>
<b>Amortisation</b>		
At 6 April 2024	3,019	3,019
Charge for the year	1,551	1,551
Eliminated on disposals	<u>(3,019)</u>	<u>(3,019)</u>
At 5 April 2025	<u>1,551</u>	<u>1,551</u>
<b>Net book value</b>		
At 5 April 2025	<u>6,204</u>	<u>6,204</u>
At 5 April 2024	<u>1,509</u>	<u>1,509</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 6 April 2024	1,811,153	43,221	1,854,374
Additions	<u>29,631</u>	<u>10,788</u>	<u>40,419</u>
At 5 April 2025	<u>1,840,784</u>	<u>54,009</u>	<u>1,894,793</u>
<b>Depreciation</b>			
At 6 April 2024	112,641	23,427	136,068
Charge for year	<u>22,314</u>	<u>6,226</u>	<u>28,540</u>
At 5 April 2025	<u>134,955</u>	<u>29,653</u>	<u>164,608</u>
<b>Net book value</b>			
At 5 April 2025	<u>1,705,829</u>	<u>24,356</u>	<u>1,730,185</u>
At 5 April 2024	<u>1,698,512</u>	<u>19,794</u>	<u>1,718,306</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 14 Fixed asset investments

	2025 £	2024 £
Investment properties	520,000	520,000
Unlisted investments	600,168	600,168
Listed investments	-	995,344
	<u>1,120,168</u>	<u>2,115,512</u>

There were no investment assets outside the UK.

The unlisted investments consist of 304,654 ordinary £1 shares in C & J Clark Limited. These shares were valued at 4 August 2023 at a price of £1.97 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

#### Investment property

	Investment property £
<b>Fair value</b>	
At 6 April 2024	<u>520,000</u>
<b>Provision</b>	
At 5 April 2025	<u>-</u>
<b>Net book value</b>	
At 5 April 2025	<u>520,000</u>
At 5 April 2024	<u>520,000</u>

A professional valuation was conducted on 2 November 2022 by Luscombe Maye and confirmed that the market value of the investment property is £520,000. The historic value of this property was £415,000 as transferred to Harbour House Trust (formerly The J B Pelly Trust) on 31 October 2018.

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 15 Debtors

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	78,161	167,983
Prepayments	5,474	1,901
Other debtors	1,456	1,455
	<u>85,091</u>	<u>171,339</u>

#### 16 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,343	8,408
Other creditors	2,109	1,707
Accruals	150,995	202,597
	<u>168,447</u>	<u>212,712</u>

## Harbour House Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 17 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains / (losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>						
Unrestricted - operating	64,765	172,702	(554,509)	1,003,358	(1,729)	684,587
<b>Designated</b>						
Unrestricted investments - shares and property	2,115,512	-	-	(1,032,989)	37,645	1,120,168
Unrestricted assets - property	<u>1,698,512</u>	<u>-</u>	<u>(22,314)</u>	<u>29,631</u>	<u>-</u>	<u>1,705,829</u>
	<u>3,814,024</u>	<u>-</u>	<u>(22,314)</u>	<u>(1,003,358)</u>	<u>37,645</u>	<u>2,825,997</u>
<b>Total unrestricted funds</b>	<u>3,878,789</u>	<u>172,702</u>	<u>(576,823)</u>	<u>-</u>	<u>35,916</u>	<u>3,510,584</u>
<b>Restricted funds</b>						
National Lottery - Mindful Making	-	19,880	(7,564)	-	-	12,316
Moving Together project	-	1,240	(1,240)	-	-	-
Gibbons Family Trust	-	1,000	(1,000)	-	-	-
	<u>-</u>	<u>22,120</u>	<u>(9,804)</u>	<u>-</u>	<u>-</u>	<u>12,316</u>
<b>Total funds</b>	<u>3,878,789</u>	<u>194,822</u>	<u>(586,627)</u>	<u>-</u>	<u>35,916</u>	<u>3,522,900</u>
	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains / (losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>						
Unrestricted - operating	<u>4,079,772</u>	<u>230,079</u>	<u>(431,062)</u>	<u>-</u>	<u>-</u>	<u>3,878,789</u>

## **Harbour House Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2025**

#### **18 Related party transactions**

During the year the charity made the following related party transactions:

A trustee, R Harrington, donated £2,975 (2024: £600) to the trust through a payroll giving scheme. There were no other related party transactions this year. (2024 - £Nil).

#### **19 Non-adjusting events after the financial period**

Bala Brook was sold at auction on 13 November 2025, generating gross sale proceeds of £1.5 million before associated costs. In recent years, the charity has liquidated previously held investment assets in order to meet its operating expenditure. The net proceeds from the sale have therefore been retained as cash while the trustees consider the most appropriate investment strategy for the funds, with the aim of securing the charity's long-term financial sustainability.

**Harbour House Trust**

England & Wales - Charity number 1178282

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# Accounts

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REGISTERED COMPANY NUMBER: 1178282 (England and Wales)  
REGISTERED CHARITY NUMBER: 1178282

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2024**

**for**

**The J B Pelly Trust**  
**Trading as**  
**Harbour House Trust**

TC Bromhead Limited  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Contents of the Financial Statements**  
**For The Year Ended 5 April 2024**

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**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1178282 (England and Wales)

**Registered Charity number**

1178282

**Registered office**

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

**Trustees**

N A Grodhunce (resigned 29.10.24)  
Ms C J Forcer  
N Llewellyn Chair (resigned 19.10.24)  
J Robinson (appointed 28.11.23)  
R Harrington (appointed 28.11.23)  
A Bennett (appointed 28.11.23)  
C Bagg (appointed 28.11.23)  
A Lightfoot (appointed 28.11.23)  
P Lawrence (appointed 28.11.23)

**Independent Examiner**

Westcotts  
Plym House  
3 Longbridge Road  
Plymouth  
PL6 8LT

**Investment Portfolio Management Advisers**

Brewin Dolphin  
Ashleigh Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
PL7 5JX

## Report of the Trustees For The Year Ended 5 April 2024

This report complies with the Charities Act 2011, the charity's constitution and the 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 (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

The J B Pelly Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of J B Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

During the financial year April 2023 – April 2024 the charity traded under the name Harbour House Trust, to provide a clearer organisation identity which could support both local stakeholder awareness and engagement with the refreshed programme at the Harbour House site, and grant applications to national funding bodies. Subsequent to this reporting period, in November 2024 the Trustees resolved formally to change the name of the charity to Harbour House Trust.

### OBJECTIVES

#### Objectives and aims

The objectives of the trust are:

- To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.
- To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.
- To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

During the reporting period, in furtherance of these objects and to deliver public benefit, the charity developed a more detailed vision, mission, and set of objectives and outcomes for the charity under the theme '**Harbour House – Enriching Lives**':

Our **vision** is for everyone to have opportunities to enrich their lives. Our **mission** is to offer dynamic, thoughtful, and sometimes challenging creative, cultural, and wellbeing activities that inspire and engage.

#### Key desired outcomes:

- Improved community cohesion
- Improved physical and mental health and wellbeing
- Increased cultural and socio-economic development
- Reduced social isolation
- Increased environmental literacy

A Theory of Change model and Impact Measurement Framework has been developed to monitor and evaluate progress against these outcomes, which will support future applications for grant funding and philanthropic donations.

#### Strategic aims for next 3-5 years:

1. To develop and deliver a dynamic, exciting, and sometimes challenging programme of creative, cultural, and wellbeing activities that is locally relevant, artistically diverse, and culturally inclusive.
2. For Harbour House to be recognised as a centre of excellence for culture and wellbeing, where people and communities can realise their creative potential, engage in movement and mindfulness practices, and enrich their lives.
3. For South Hams to be known as a forward-thinking, outward-looking, creative destination, where visitors have opportunities to experience a diverse and culturally competent creative offer.

The Board will review this strategy regularly as part of the ongoing organisational review of the charity.

## CHARITABLE ACTIVITIES

### Programme and community engagement at Harbour House

At Harbour House, the curated programme of exhibitions, performances and community engagement activities launched the previous year continues to benefit considerably more, and more diverse, communities in Kingsbridge, and to engage new audiences. For the period covered by this report the programme was shaped in consultation with the young people of Kingsbridge Community College who we worked with on the Young Curators' enrichment project. With them, we developed three key programme strands:

1. Art and the environment
2. Art and movement, the body, exploring the link with yoga and movement programme
3. Work which creates space for the LGBTQ+ community

We have continued to prioritise young people as a group within our community who have traditionally had less engagement with Harbour House, and to this end we appointed a permanent Learning and Engagement Curator, Dr Beth Richards on a part-time basis. A key function of her role is to develop and deliver an ongoing programme of activity with the local secondary school, Kingsbridge Community College, including a regular programme of exhibitions of students' work, Life Drawing classes for those studying A-Level Art and a Young Curators project with the Sixth Form Leadership Student team. The other key function of the Learning and Engagement curator for this period was to develop new community partnerships and intergenerational relationships in the town.

Working in collaboration with local choreographer and Harbour House Yoga Teacher, Catherine Seymour, and inclusive movement practitioner Lauren Pomfret, we delivered mark-making, movement and dance workshops with pupils in Year 4, who also visited the gallery exhibition as part of a school trip. We also ran an after-school art club with year 5 and 6 children, many of whom have additional access needs, and all of whom were selected specifically by the school as children who would benefit from more access to creative projects.

We began working with Next Steps Together, Kingsbridge Care Hub, and Ellie Robinson-Carter of the Photobook Project to test working with local people living with dementia and their families.

The Trust has also continued to provide spaces available to rent within Harbour House for activities such as movement, dance, yoga, art classes, counselling and community groups.

### Bala Brook

For this reporting period, the Trust's strategy has been to continue to run Bala Brook as a retreat centre offering space for residential retreats, and to ascertain more fully whether the site could best support the Trust's charitable objectives by providing an income. The Board are working to assess the options for the use of Bala Brook against our charitable objectives and the need to generate sustainable income.

### Governance

The Trust recognised the need to grow and strengthen its Board in order to support the ongoing development of the charity. Following a skills audit and successful recruitment programme, six new trustees joined the Board in November 2023, bringing a range of experience and skills from the arts and culture sector, private sector, education and fundraising. Short profiles of Board members can be found on our website at [www.harbourhouse.org.uk/about](http://www.harbourhouse.org.uk/about)

To further support the Chair, Trustees and CEO in implementing the new strategy, the Board formed two sub-committees – a Finance and Resourcing committee and a Programme and Community committee – which were chaired respectively by Rachel Harrington and Annabel Bennett. Rachel and Annabel were appointed to roles as Vice-Chairs and, subsequent to this reporting period, were able to step into acting Co-Chair roles in 2024 when Nigel Llewellyn stepped down as Chair.

### Staff and resourcing

Amy Dickson, a former Senior Curator at Tate and Managing Curator of Artist Rooms as well as a senior yoga teacher continues as CEO of the Trust and the Director of Harbour House. To enable us to deliver on our charitable objectives and engagement with our community, during the reporting period Dr Beth Richards joined the team as Learning and Engagement Curator and Elaine Sinclair joined as Assistant Curator and Communications Coordinator. We also recruited a bank of paid Front of House staff including two of our Young Curators. Their role is to welcome visitors and to support them in their engagement with the creative programme, as well as stewarding the gallery.

### Public benefit

In planning our activities for the year, and as evidenced by our desired outcomes and our Theory of Change, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act.

## ACHIEVEMENTS AND PERFORMANCE

### Programme and community engagement

The period covered by this report saw our Young Curators group research, curate and plan a series of free intergenerational workshops for the community, at key moments in the town calendar. The group worked with a range of different artists based in the South West and the resulting workshops were led by three artists and assisted by our young people. They were attended by over 170 participants. The project culminated in an exhibition of work commissioned by the young people interwoven with work made by members of the community as part of the workshops: 'The Great Turning: Tidal Signals, Tidal Cycles' (October-November 2023), which was visited by 674 people.

In early July 2023, an exhibition by all students of Kingsbridge Community College from year 7-13 currently studying art was visited by 489 people and our Learning and Engagement Curator led a Curatorial Workshops for students. A live durational performance by Bronwen Buckeridge (29 July 2023) involving members of the community bird watching and translating the bird life of our local AONB into crochet was attended by 80 visitors and the subsequent exhibition was attended by 784 visitors. As part of Kingsbridge Nature Festival, which we hosted in collaboration with Kingsbridge Climate Action, Buckeridge was in conversation with the CEO of Harbour House discussing her work with nature field recordings. The gallery was at capacity for this event.

In December 2023, we opened Plymouth-based queer artist Rhys Morgan's first solo exhibition. This was attended by 454 visitors. We also hosted a performance of his celebrated sea shanty performance Seaweed in the Fruitlocker as part of Kingsbridge Celebrates Christmas. The performance was attended by approximately 200 people. As part of our community engagement programme, we organised workshops led by Rhys for LGBTQIA+ youth groups at both Kingsbridge Community college and the Family Advice Support Trust (FAST) and these were warmly received. For FAST, we also ran zine making workshops with young artist and founder of the Plymouth Zine Library, Kitty McEwan.

In February 2024 we opened the exhibition Bowland Beth, a collaboration between film maker David Lefebre and choreographer Catherine Seymour with a live performance by dancer Zoe Arshamian in the gallery. The performance drew an audience of 63 people and the exhibition was attended by 587 visitors. Our community engagement programme included mark-making and movement workshops for the primary school, the secondary school and for over 55s, as well as an intergenerational workshop.

To support this ambitious programme and to ensure that we are engaging with wider and diverse communities, the Trust appointed Elaine Sinclair to the post of Assistant Curator and Communications Coordinator.

The team undertakes rigorous evaluation for all programmes based on the impact measurement framework. The key measures used to assess success within the period for Harbour House were visitor figures for the gallery and engagement figures for the community programme, and the success of community partnerships. We are delighted that 3,060 people attended our free engagement workshops during this period.

### Investment performance

As in previous years, there has been no investment return from the Trust's holdings in C & J Clark Limited. The market value of the Trust's holding in this company as at 5 April 2023 was £600,168 but in practice the Trust is unable to realise this value through sale of the shares due to the ownership structure of the business.

The charity also continued to invest funds into a Brewin Dolphin managed investment portfolio. This has generated income to the charity.

The measures used to monitor the performance of these investments is to review the portfolio reports received from Brewin Dolphin and the documents relating to C & J Clark Limited shares.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

## **FINANCIAL REVIEW**

Total income during the period was £230,079 (2023: £257,570) and expenditure was £520,834 (2023: £435,660).

The Board is cognisant that over recent years the charity has run at a deficit. This is due to a number of factors – for example, income from the passive hire of spaces at Harbour House and Bala Brook was previously supplemented by five- or six-figure dividends from the shares held in C&J Clark Limited, but in recent years no dividends have been paid. In the previous financial year the Board acknowledged that they would need to adopt a temporary strategy of running a deficit budget, in order to invest in supporting the charity through a transition period. This transition involves pivoting the business model to running more proactive charitable activities, which deliver broader and more demonstrable public benefit, and for which grants and philanthropic income could be secured once a track record of delivering such work is established.

During this reporting period the Board agreed to continue with this approach and approved a planned operating deficit, while continuing to carry out a thorough organisational review with the new Trustees and consultant Mark Cotton (former Senior Head of Regions for the National Lottery Community Fund). This deficit was met through a planned drawdown of capital as well as income from the charity's investment portfolio at Brewin Dolphin.

Subsequent to this reporting period, the Board and CEO are exploring all options to align the organisation around a business model that can be financially sustainable for the future, and chart a realistic path to closing the deficit over the next three financial years.

### **Investment policy and objectives**

During this reporting period the charity maintained its investment in a diversified portfolio with Brewin Dolphin. Originally, the objective for these investments was to maintain the real value of the funds in line with inflation and to generate income for the charity which could replace the dividends previously received from the Clarks shares. Given the need to manage a planned operating deficit, the Board approved a monthly drawdown of both capital and income from the portfolio. The charity continued to take advice from its investment manager regarding the appropriate risk profile for the portfolio, in order to carry out a more strategic review of its investment policy and objectives in 2024.

### **Reserves policy**

The Trust does not currently operate a restricted reserve fund.

Unrestricted reserves at 5 April 2024 total £3,878,789. (2023: £4,079,772)

Within this unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £3,835,326 at 5 April 2024. These are required by the Trust in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the Trust offers to the public and the rental properties generate income which the Trust uses to further its charitable purposes and subsidise its other work.

As at 5 April 2024, the Trust held free reserves of £43,463. However, within the fixed assets is a diversified investment portfolio which could be liquidated on request. Therefore as at 5 April 2024 the Trustees would consider the value of this portfolio (£995,344) to be available to them in practice as reserves to support the organisation. Subsequent to this reporting period, after taking advice from its investment manager, in October 2024 the Board agreed to liquidate the portfolio and hold the funds in cash deposits. The Board is also actively considering what constitutes an appropriate reserves policy for the charity, given the need to invest in the transition towards a sustainable business model.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

## **FUTURE PLANS**

The priority is to complete the full organisational review of all activities and usage of estates at both sites – Harbour House and Bala Brook – to ensure that the balance of activities across the trust benefits as much of the community as possible and that the charity becomes financially sustainable. The next step will be to implement a new business plan to support this, focusing on developing key income streams (public funding and grants; philanthropy and individual giving, and commercial sponsorship and commercial hire) and ensuring the appropriate staffing structure is in place to resource this model. Subsequent to this reporting period we secured funding from the National Lottery Communities Fund and the Gibbons Family Trust – demonstrating that there is appetite from funders to support our programme – and the team is now working on applications to Arts Council England and a number of other trusts and foundations.

The team at Harbour House have been working to diversify the programme of wellbeing and movement activities, to be more inclusive and benefit more diverse communities such as those with special educational needs, physical disabilities and those who are receiving support through social prescribing.

Major projects are currently focused on strategic partnerships with Kingsbridge Community Primary School, Kingsbridge Community College, Next Steps Together, Social Prescribing, Activities 115 (a charity for adults with disabilities in the local area) and a holiday club for families who use the foodbank in partnership with Kingsbridge Food Bank.

We continue to work closely with Kingsbridge Town Council to deliver the Public Art Strategy written for them by the Harbour House Trust CEO, and to plan community events with Kingsbridge Celebrates Christmas and Kingsbridge Fair Week.

Following the completion of the full organisational review, the Trustees will consider what changes may be necessary to make more effective use of the building and premises, for example to improve accessibility at Harbour House.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is governed by its constitution dated 8 May 2018.

### **Recruitment and appointment of new trustees**

New trustees can be appointed by a resolution passed at a meeting of charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are inducted into the workings of the charity during meetings held on a regular basis.

### **Organisational structure**

Overall responsibility for the management of the Charity is vested in the Trustees.

The charity is being managed on a day-to-day basis by Amy Dickson and the staff team. The Trustees play an active role, particularly through the new subcommittees.

The charity holds quarterly trustee meetings throughout the year, with additional subcommittee meetings. These meetings are organised by the Trustees to continue with the work necessary to maintain the objects of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year.


### **Governance statement**

The Board of Trustees have had due regard to principles of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2024**

Approved by order of the Board of Trustees on 4 February 2025 and signed on its behalf by:



Annabel Bennett – Trustee and acting Co-Chair



Rache Harrington – Trustee and acting Co-Chair

**Independent Examiner's Report to the Trustees of  
The J B Pelly Trust**

**Independent Examiner's Report to the trustees of Harbour House Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 05 April 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Harbour House Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Adam Croney ACA,  
Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Plymouth  
Marsh Mills  
Devon  
PL6 8LT

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Statement of Financial Activities**  
**For The Year Ended 5 April 2024**

	Notes	5.4.24 Unrestricted funds £	5.4.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		737	59
<b>Charitable activities</b>	3		
Community arts and well being		169,025	190,026
Investment income	2	57,733	59,921
Other income	4	<u>2,584</u>	<u>7,564</u>
<b>Total</b>		<u>230,079</u>	<u>257,570</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	18,364	20,425
<b>Charitable activities</b>	6		
Community arts and well being		<u>502,470</u>	<u>415,235</u>
<b>Total</b>		<u>520,834</u>	<u>435,660</u>
 Net gains/(losses) on investments		<u>89,772</u>	<u>(21,641)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(200,983)</b>	<b>(199,731)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,079,772</u>	<u>4,279,503</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,878,789</u></u>	<u><u>4,079,772</u></u>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Balance Sheet**  
**5 April 2024**

	Notes	5.4.24 Unrestricted funds £	5.4.23 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	1,509	2,415
Tangible assets	14	1,718,305	1,735,118
<b>Investments</b>			
Investments	15	1,595,512	1,685,765
Investment property	16	<u>520,000</u>	<u>520,000</u>
		<b>3,835,326</b>	3,943,298
<b>CURRENT ASSETS</b>			
Debtors	17	171,340	10,361
Cash at bank and in hand		<u>84,836</u>	<u>147,685</u>
		<b>256,176</b>	158,046
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(212,713)</u>	<u>(21,572)</u>
<b>NET CURRENT ASSETS</b>		<u><b>43,463</b></u>	<u>136,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>3,878,789</b></u>	4,079,772
<b>NET ASSETS</b>		<u><b>3,878,789</b></u>	<u>4,079,772</u>
<b>FUNDS</b>	19		
Unrestricted funds		<u><b>3,878,789</b></u>	<u>4,079,772</u>
<b>TOTAL FUNDS</b>		<u><b>3,878,789</b></u>	<u>4,079,772</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 February 2025 and were signed on its behalf by:



.....  
Annabel Bennett - Trustee and acting Co-Chair



.....  
Rachel Harrington – Trustee and acting Co-Chair

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations: monetary donations to the Trust are credited in the accounts on a receipts basis.

Investment income: dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated the accruals basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of the two retreats and community centres.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	<b>5.4.24</b>	<b>5.4.23</b>
	<b>£</b>	<b>£</b>
Rents received	<b>33,472</b>	32,496
Dividend income	<b>24,139</b>	27,289
Deposit account interest	<b>122</b>	136
	<b><u>57,733</u></b>	<b><u>59,921</u></b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>5.4.24</b>	<b>5.4.23</b>
	Activity	<b>£</b>	<b>£</b>
Harbour House income	Community arts and well being	<b>39,524</b>	49,395
Bala Brook Income	Community arts and well being	<b>129,501</b>	140,631
		<b><u>169,025</u></b>	<b><u>190,026</u></b>

**4. OTHER INCOME**

	<b>5.4.24</b>	<b>5.4.23</b>
	<b>£</b>	<b>£</b>
Grants	<b><u>2,584</u></b>	<b><u>7,564</u></b>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**5. RAISING FUNDS**

**Investment management costs**

	5.4.24 £	5.4.23 £
Portfolio management	7,539	13,248
Rent collection	3,357	3,110
Property repairs	5,188	2,717
Professional fees	<u>2,280</u>	<u>1,350</u>
	<u>18,364</u>	<u>20,425</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community arts and well being	<u>483,207</u>	<u>19,263</u>	<u>502,470</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community arts and well being	<u>1,534</u>	<u>17,729</u>	<u>19,263</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.24 £	5.4.23 £
Depreciation - owned assets	26,842	26,708
Hire of plant and machinery	6,460	6,150
Computer software amortisation	<u>906</u>	<u>906</u>

**9. INDEPENDENT EXAMINERS' REMUNERATION**

	2024 £	2023 £
Fees payable for the examination of the accounts	6,460	6,150
Fees for other services	<u>10,070</u>	<u>9,948</u>
	<u>16,530</u>	<u>16,098</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

	5.4.24 £	5.4.23 £
Trustees' expenses	<u>275</u>	<u>1,056</u>

Expenses were reimbursed to three trustees for travel costs.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>5.4.24</b>	5.4.23
Employee	<u>11</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**12. BREAKDOWN PER PROPERTY**

<b>Harbour House</b>	2024	2023
	£	£
Income	39,524	49,395
Expenses:		
Wages	149,917	106,112
Rates and water	2,211	2,565
Insurance	5,008	5,559
Light and heat	12,676	14,031
Telephone	1,627	1,431
Postage and stationery	1,417	620
Advertising	9,359	125
Sundries	30,147	10,637
Subscriptions	1,229	1,336
Computer maintenance	6,875	1,372
Cleaning	20,805	29,644
Repairs and maintenance	17,908	23,360
Programme expenses	29,158	-
Trustee expenses	275	1,056
Legal	2,939	7,691
Pension	7,261	3,771
Amortisation	906	906
Depreciation - computer equipment	1,981	955
Depreciation - fixtures and fittings	1,444	2,900
Depreciation - freehold property	8,988	8,460
Depreciation - Plant and machinery	688	898
	<hr/>	<hr/>
Total expenditure	312,819	223,429
Net expenditure	(273,295)	(174,034)

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**BREAKDOWN PER PROPERTY - continued**

	2024	2023
<b>Bala Brook</b>		
	£	£
Income	129,501	140,631
Expenditure:		
Wages	60,705	50,060
Rates and water	668	607
Insurance	2,167	1,518
Light and heat	9,596	6,516
Telephone	722	565
Postage and stationery	96	103
Advertising	410	11,938
Sundries	232	1,865
Legal	-	2,082
Computer maintenance	223	687
Cleaning	24,720	26,298
Repairs and maintenance	37,728	41,562
Administrative costs	10,800	8,843
Bank charges	-	545
Programme expenses	5,847	7,227
Pensions	3,075	1,581
Depreciation - fixtures and fittings	5,006	5,006
Depreciation - plant and machinery	772	526
Depreciation - freehold property	<u>7,962</u>	<u>7,962</u>
Total expenditure	<u>170,729</u>	<u>175,491</u>
Net income	(41,228)	(34,860)

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 6 April 2023 and 5 April 2024	<u>4,528</u>
<b>AMORTISATION</b>	
At 6 April 2023	2,113
Charge for year	<u>906</u>
At 5 April 2024	<u>3,019</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>1,509</u>
At 5 April 2023	<u>2,415</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2023	1,811,153	3,807	21,966	7,418	1,844,344
Additions	<u>-</u>	<u>-</u>	<u>590</u>	<u>9,439</u>	<u>10,029</u>
At 5 April 2024	<u>1,811,153</u>	<u>3,807</u>	<u>22,556</u>	<u>16,857</u>	<u>1,854,373</u>
<b>DEPRECIATION</b>					
At 6 April 2023	90,684	1,114	13,165	4,263	109,226
Charge for year	<u>21,957</u>	<u>673</u>	<u>2,206</u>	<u>2,006</u>	<u>26,842</u>
At 5 April 2024	<u>112,641</u>	<u>1,787</u>	<u>15,371</u>	<u>6,269</u>	<u>136,068</u>
<b>NET BOOK VALUE</b>					
At 5 April 2024	<u>1,698,512</u>	<u>2,020</u>	<u>7,185</u>	<u>10,588</u>	<u>1,718,305</u>
At 5 April 2023	<u>1,720,469</u>	<u>2,693</u>	<u>8,801</u>	<u>3,155</u>	<u>1,735,118</u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2023	1,085,597	600,168	1,685,765
Additions	435,836	-	435,836
Disposals	(615,861)	-	(615,861)
Revaluations	<u>89,772</u>	<u>-</u>	<u>89,772</u>
At 5 April 2024	<u>995,344</u>	<u>600,168</u>	<u>1,595,512</u>
<b>NET BOOK VALUE</b>			
At 5 April 2024	<u>995,344</u>	<u>600,168</u>	<u>1,595,512</u>
At 5 April 2023	<u>1,085,597</u>	<u>600,168</u>	<u>1,685,765</u>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**15. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

The unlisted investments consist of 304,654 ordinary £1 shares in C & J Clark Limited. These shares were valued at 4 August 2023 at a price of £1.97 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

**16. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2023	
and 5 April 2024	<b><u>520,000</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<b><u>520,000</u></b>
At 5 April 2023	<b><u>520,000</u></b>

A professional valuation was conducted on 2 November 2022 by Luscombe Maye and confirmed that the market value of the investment properties is £520,000. The historic value of these properties was £415,000 as transferred to The J B Pelly Trust on 31 October 2018.

Fair value at 5 April 2024 is represented by:

	<b>£</b>
Valuation in 2023	<b><u>520,000</u></b>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.24</b>	<b>5.4.23</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>167,983</b>	6,592
Other debtors	<b>1,456</b>	1,456
Prepayments and accrued income	<b><u>1,901</u></b>	<u>2,313</u>
	<b><u>171,340</u></b>	<u>10,361</u>

The increase in trade debtors from the previous year is due to the charity changing the way in which it invoices hirers at Bala Brook during the reporting period.

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.24</b>	5.4.23
	<b>£</b>	£
Trade creditors	<b>8,409</b>	8,136
Other creditors	<b>1,706</b>	1,349
Accruals and deferred income	<b>190,814</b>	23
Accrued expenses	<b>11,784</b>	12,064
	<b><u>212,713</u></b>	<b><u>21,572</u></b>

**19. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At
	£	£	5.4.24
			£
<b>Unrestricted funds</b>			
General fund	<b>4,079,772</b>	<b>(200,983)</b>	<b>3,878,789</b>
	<b><u>4,079,772</u></b>	<b><u>(200,983)</u></b>	<b><u>3,878,789</u></b>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	<b>230,079</b>	<b>(520,834)</b>	<b>89,772</b>	<b>(200,983)</b>
	<b><u>230,079</u></b>	<b><u>(520,834)</u></b>	<b><u>89,772</u></b>	<b><u>(200,983)</u></b>

**Comparatives for movement in funds**

	At 6.4.22	Net movement in funds	At
	£	£	5.4.23
			£
<b>Unrestricted funds</b>			
General fund	4,279,503	(199,731)	4,079,772
	<b><u>4,279,503</u></b>	<b><u>(199,731)</u></b>	<b><u>4,079,772</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	257,570	(435,660)	(21,641)	(199,731)
	<b><u>257,570</u></b>	<b><u>(435,660)</u></b>	<b><u>(21,641)</u></b>	<b><u>(199,731)</u></b>

**The J B Pelly Trust**  
**Trading as Harbour House Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2024**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	4,279,503	(400,714)	3,878,789
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,279,503</u>	<u>(400,714)</u>	<u>3,878,789</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	487,649	(956,494)	68,131	(400,714)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>487,649</u>	<u>(956,494)</u>	<u>68,131</u>	<u>(400,714)</u>

**20. RELATED PARTY DISCLOSURES**

A trustee, R Harrington donated £600 to the trust through a payroll giving scheme. There were no other related party transactions this year.

Last year a trustee, C Forcer paid £255 to the trust in relation to the BA11 winter 2022 event at Bala Brook. Before his resignation as a trustee on 25/07/2022, Charles Kemp incurred £45 in trustee expenses. This relates to mileage claims for the period that he was still a trustee during the year



**Harbour House Trust**

England & Wales - Charity number 1178282

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# Accounts

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REGISTERED COMPANY NUMBER: 1178282 (England and Wales)  
REGISTERED CHARITY NUMBER: 1178282

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2023**

**for**

**The J B Pelly Trust**  
**Trading as**  
**The Spanda Trust**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Contents of the Financial Statements**  
**For The Year Ended 5 April 2023**

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The J B Pelly Trust  
Trading as The Spanda Trust

Report of the Trustees  
For The Year Ended 5 April 2023

This report complies with the Charities Act 2011, the charity's constitution and the 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 (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

The J B Pelly Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of J B Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objectives of the trust are:

To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity Trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.

To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.

To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity Trustees may from time to time determine.

### Significant activities

Over the last year the Trust strategy for achieving its aims and objectives has been to continue to offer residential retreats at Bala Brook and continuing to provide rooms available to rent within Harbour House for activities such as yoga, art, counselling and community groups. In November 2022 the Trust appointed the Acting Director as CEO to oversee the completion of the full organisational review to ensure that the Trust is meeting its charitable objects and expanding activities to engage more communities through a more active approach. This organisational review continues in collaboration with specialist Mark Cotton a charities specialist and former Senior Head of Regions for the National Lottery Community Fund. We are now into the business planning phase.

At Harbour House, the passive rental model for the art programme has been replaced by a curated programme of exhibitions, performances and community engagement activities which, we feel has started to benefit considerably more and diverse communities in Kingsbridge and beyond than the previous model. The new exhibitions programme launched in July 2022, so the period covered by this report was the preparatory period for this and shaped in response to the young people we have been working with at Kingsbridge Community College. They identified three areas of activity for our creative community programme, the environment, nature and climate change; LGBTQIA+ themes and intergenerational relationships.

The Trust has continued to prioritise young people in terms of new audiences so over the last year, the CEO and freelance learning and engagement curator continued a programme of activity with the local secondary school including a regular programme of exhibitions of students' work, Life Drawing classes and a Young Curators project with the Sixth Form Leadership Student team. The period covered by this report saw the Young Curators researching, curating and planning a series of free intergenerational workshops for the community working with a range of different artists. This programme was then rolled out over the summer of 2023.

To meet the local challenges of the cost of living crisis, Harbour House continued its warm bank to support the local community over the winter of 2022-23.

Under the outgoing Chair (in post until July 2022) the measures used to assess the success within the period were the level of occupancy that has been achieved for both Harbour House and Bala Brook. The charity also looked at the level of income generated from their various sources, such as rental income and continues to look at this across the balance of activities. Moving forward, as planned, audience and community engagement figures have become a new indicator of success as well as rigorous evaluation of all activities, including financial.

### Public benefit

In planning our activities for the year, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act. In particular working with the local community to ensure the charity continues to support the requirements and needs of the various community groups who use our facilities at Harbour House and at Bala Brook.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

There have been considerable changes to Spanda Trust board and staff (now known as Harbour House Trust.) In August 2022, the trust appointed a New Chair, Professor Nigel Llewellyn, former Dean and Pro-Vice-Chancellor of the University of Sussex, Head of Research at Tate and current chair of the National Heritage Science Forum. Caroline Forcer and Nick Grodhunce remain on the board. For the period covered by this report there were 3 Trustees. The Board now has 9 Trustees after a successful advertising and recruitment programme and after a skills audit of the current board but this took place in September 2023, after the period covered by this report

Amy Dickson, a former Senior Curator at Tate and Managing Curator of Artist Rooms as well as a senior yoga teacher was appointed as Senior Curator (January 2022) and then promoted to Director of Harbour House (May 2022) and was appointed CEO for the whole Trust (November 2022.)

The Trust has continued with its organisational review and this is currently underway in collaboration with Mark Cotton.

The Trust continues to welcome all people regardless of background, faith, gender or personal circumstances. The Trustees are committed to broadening diversity and extending inclusion in the charity's activities and the CEO of the Trust and Director of Harbour House continues, as part of the organisational review of reshaping the programme of activities to enable the Trust's charitable work to benefit more and diverse communities.

The Trustees believe that the charity continues to be held in high regard in the local area. They are confident that the review currently underway will ensure that facilities and offers at both venues will substantially increase the benefit to the community by offering opportunities for people to enrich their lives through cultural and wellbeing activities.

**Investment performance**

There has been no investment return from the Trust's holdings in C & J Clarke Limited. The market value of the Trust's holding in this company as at 5 April 2023 is £600,168. It is uncertain whether there will be future income from this holding.

The charity also continues to invest funds into a Brewin Dolphin managed investment portfolio. This has generated income to the charity.

The measures used to monitor the performance of these investments is to review the portfolio reports received from Brewin Dolphin and the documents relating to C & J Clark Limited shares.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Board of Trustees have considered the most appropriate policy for investing funds, and have found that investing funds in a portfolio of listed shares with an aim to generate income for the charity. The main portfolio of share investments are managed on behalf of the charity by Brewin & Dolphin. It is the Trustees' intention to reinvest some of the accumulated funds to increase its investment return for future years in order to continue to fund its charitable activities.

For short term funds required on a day to day basis the Trustees have found that investing funds in a Business Reserve Bank account meets their requirements.

The Trustees consider the return that they receive on their investments to be satisfactory.

All investments will seek to aid the community at large, in terms of human care and care for the environment.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The Trust does not currently operate a restricted reserve fund.

Unrestricted reserves at 5 April 2023 total £4,079,772. (2022: £4,279,503)

Within this unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £3,943,298 at 5 April 2023. These are required by the Trust in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the Trust offers to the public and the rental properties generate income which the Trust uses to further its charitable purposes and subsidise its other work.

It is the policy of the Trust to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which equates to approximately twelve months of unrestricted expenditure.

As at 5 April 2023, the Trust held free reserves of £136,474 with current levels of expenditure at £436,661 for a 12 month period. The Trustees are working to increase their level of free reserves by carrying out reviews of cashflow and looking to reduce expenditure where possible. They are also looking to withdraw funds from investments in the near future.

**FUTURE PLANS**

The priority is to complete the full organisational review to ensure that the balance of activities across the trust benefits as much of the community as possible and then complete a staff restructure to support the new programme of activity.

Harbour House has launched a new exhibition programme, based on socially engaged practices, to build and engage with new and diverse audiences. The CEO has recruited (June 2023) a Learning and Community Engagement post to support this vital work.

Major projects are currently focused on strategic partnerships with Kingsbridge Community Primary School (an after school club for year 5 and year 6 students who have been identified as unable to engage with the usual afterschool community provision.) As well as continuing with student exhibitions, sixth form life drawing and the Young Curators programme we are expanding our partnership with Kingsbridge Community College to include work with the LGBTQIA+ group, dance students and looking to develop this further. We are partnering with care hub to work with people living with dementia on a photobook project. A new project with youth group FAST will also support LGBTQIA+ youth in the town. We continue to work closely with Kingsbridge Town Council to deliver the Public Art Strategy written for them by the CEO and plan community events with Kingsbridge Celebrates Christmas and Kingsbridge Fair Week. We will host Kingsbridge Nature Festival in partnership with Kingsbridge Climate Action. A partnership with the new Kingsbridge Skate Park will engage with young skaters. Other adhoc workshops relating to our gallery programme are planned with these partners and our young curators will work with us to deliver a programme of creative workshops for the community with an intergenerational focus.

The team at Harbour House are also looking at how to diversify the programme of wellbeing and movement activities, to be more inclusive and benefit more diverse communities such as those with SEN, physical disabilities or those who are socially or economically disadvantaged, for example by partnering with local disabilities charity Activities 115 or the local foodbank. Free gallery yoga for all during each exhibition and with a theme responding to the work on display will be offered on a first come first served basis to all members of the community. We are working with an access specialist to develop more accessible movement activities. The team are currently working on an engagement plan for this area of activity, which will also explore cross programming between the art and wellbeing strands underpinned by 'The Five Ways to Wellbeing.' We are in early stages of scoping how we might engage with social prescribing.

Following the completion of the full organisational review, the Trustees will consider what changes may be necessary to make more effective use of the building and premises at Harbour House.

At Bala Brook, the balance of activities between private yoga retreats and activities that benefit more people and more diverse communities needs to be addressed as a matter of urgency and this will be a key part of ongoing organisational review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its constitution dated 8 May 2018.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new Trustees**

New Trustees can be appointed by a resolution passed at a meeting of charity Trustees. In selecting individuals for appointment as charity Trustees, the charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New Trustees are inducted into the workings of the charity during meetings held on a regular basis.

**Organisational structure**

Overall responsibility for the management of the Charity is vested in the Trustees.

The charity is being managed on a day to day basis by the Trustees and Nigel Llewellyn, who is the chairperson and main contact. Amy Dickson has been appointed CEO to assist Trustees in running the Charity.

The charity holds Trustee meetings throughout the year, these meetings are organised by the Trustees to continue with the work necessary to maintain the objects of the charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

**Governance statement**

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1178282 (England and Wales)

**Registered Charity number**

1178282

**Registered office**

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

**Trustees**

Rev C P Kemp (resigned 25.7.22)  
M R Chester (resigned 16.6.22)  
N A Grodhunce  
Ms C J Forcer  
N Llewellyn Chair (appointed 25.7.22)  
A Lightfoot (appointed 28.11.23)  
A Bennett (appointed 28.11.23)  
C Bagg (appointed 28.11.23)  
J Robinson (appointed 28.11.23)  
P Lawrence (appointed 28.11.23)  
R Harrington (appointed 28.11.23)

**Independent Examiner**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Approved by order of the board of trustees on 5 February 2024 and signed on its behalf by:

N Llewellyn - Trustee

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**Independent Examiner's Report to the Trustees of  
The J B Pelly Trust**

**Independent examiner's report to the Trustees of The J B Pelly Trust ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2006 ('the 2006 Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination I have followed the directions given by the Charity Commission under Section 145(5) (b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

5 February 2024



**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Statement of Financial Activities**  
**For The Year Ended 5 April 2023**

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		59	688
<b>Charitable activities</b>	3		
Community arts and well being		190,026	170,142
Investment income	2	59,922	49,457
Other income	4	<u>7,564</u>	<u>27,594</u>
<b>Total</b>		<u>257,571</u>	<u>247,881</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	19,075	13,527
<b>Charitable activities</b>	6		
Community arts and well being		<u>416,586</u>	<u>299,305</u>
<b>Total</b>		<u>435,661</u>	<u>312,832</u>
 Net gains/(losses) on investments		<u>(21,641)</u>	<u>535,991</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(199,731)</b>	471,040
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,279,503</u>	<u>3,808,463</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,079,772</u></u>	<u><u>4,279,503</u></u>

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Balance Sheet**  
**5 April 2023**

	Notes	5.4.23 Unrestricted funds £	5.4.22 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	2,415	3,321
Tangible assets	14	1,735,118	1,760,699
<b>Investments</b>			
Investments	15	1,685,765	1,713,437
Investment property	16	<u>520,000</u>	<u>520,000</u>
		<b>3,943,298</b>	3,997,457
<b>CURRENT ASSETS</b>			
Debtors	17	10,361	10,977
Cash at bank and in hand		<u>147,685</u>	<u>301,967</u>
		<b>158,046</b>	312,944
<b>CREDITORS</b>			
Amounts falling due within one year	18	(21,572)	(30,898)
		<u>136,474</u>	<u>282,046</u>
<b>NET CURRENT ASSETS</b>			
		<b>4,079,772</b>	4,279,503
<b>NET ASSETS</b>		<u>4,079,772</u>	<u>4,279,503</u>
<b>FUNDS</b>	19		
Unrestricted funds		<u>4,079,772</u>	<u>4,279,503</u>
<b>TOTAL FUNDS</b>		<u>4,079,772</u>	<u>4,279,503</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2024 and were signed on its behalf by:

N Llewellyn - Trustee

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The CIO is registered in the UK and its principal can be found on page 3 of these accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations: monetary donations to the Trust are credited in the accounts on a receipts basis.

Investment income: dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated the accruals basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of the two retreats and community centres.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	<b>5.4.23</b>	<b>5.4.22</b>
	£	£
Rents received	<b>32,496</b>	32,083
Dividend income	<b>27,290</b>	17,342
Deposit account interest	<b>136</b>	32
	<b><u>59,922</u></b>	<b><u>49,457</u></b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>5.4.23</b>	<b>5.4.22</b>
	Activity	£	£
Harbour House income	Community arts and well being	<b>49,395</b>	50,009
Bala Brook Income	Community arts and well being	<b>140,631</b>	120,133
		<b><u>190,026</u></b>	<b><u>170,142</u></b>

**4. OTHER INCOME**

	<b>5.4.23</b>	<b>5.4.22</b>
	£	£
Covid grants	-	27,594
Other grants	<b>7,564</b>	-
	<b><u>7,564</u></b>	<b><u>27,594</u></b>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**5. RAISING FUNDS**

**Investment management costs**

	5.4.23	5.4.22
	£	£
Portfolio management	13,248	9,537
Rent collection	3,110	3,169
Property repairs	<u>2,717</u>	<u>821</u>
	<u>19,075</u>	<u>13,527</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community arts and well being	<u>388,672</u>	<u>27,914</u>	<u>416,586</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community arts and well being	<u>1,262</u>	<u>26,652</u>	<u>27,914</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.23	5.4.22
	£	£
Depreciation - owned assets	26,708	27,143
Deficit on disposal of fixed assets	-	821
Computer software amortisation	<u>906</u>	<u>905</u>

**9. INDEPENDENT EXAMINERS' REMUNERATION**

	5.4.23	5.4.22
	£	£
Fees payable for the examination of the accounts	6,150	5,844
Fees for other services	<u>9,948</u>	<u>10,788</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

	5.4.23	5.4.22
	£	£
Trustees' expenses	<u>1,056</u>	<u>537</u>

Expenses were reimbursed to three trustees for travel costs.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	<b>5.4.23</b>	5.4.22
Employee	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**12. BREAKDOWN PER PROPERTY**

**Harbour House**

	2023	2022
	£	£
Income	49,395	50,009
Expenses:		
Wages	109,882	64,790
Rates and water	2,565	1,049
Insurance	5,559	4,981
Light and heat	14,031	10,614
Telephone	1,431	981
Postage and stationery	620	622
Advertising	125	64
Sundries	3,734	3,637
Subscriptions	1,336	967
Computer maintenance	1,372	1,220
Cleaning	29,644	20,128
Repairs and maintenance	22,580	7,443
Bank charges	-	1,061
Trustee expenses	1,056	202
Travel	3,662	-
Legal	7,691	1,439
Amortisation	906	906
Depreciation - computer equipment	955	955
Depreciation - fixtures and fittings	2,900	965
Depreciation - freehold property	7,977	8,931
	<hr/>	<hr/>
Total expenditure	<u>218,026</u>	<u>130,955</u>
Net expenditure	<u>(168,631)</u>	<u>(80,946)</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**12. BREAKDOWN PER PROPERTY - continued**

**Bala Brook**

	2023	2022
	£	£
Income	140,631	120,133
Expenditure:		
Wages	52,187	44,948
Rates and water	607	592
Insurance	1,518	1,720
Light and heat	10,828	5,851
Telephone	565	775
Postage and stationery	103	240
Advertising	2,878	3,120
Sundries	1,937	1,717
Legal	2,082	3,851
Computer maintenance	687	414
Cleaning	26,298	17,558
Repairs and maintenance	41,562	38,802
Administrative costs	11,938	8,375
Bank charges	-	545
Trustee expenses	-	594
Direct expenses	7,227	3,298
Depreciation - fixtures and fittings	5,006	2,136
Depreciation - plant and machinery	1,909	1,696
	167,332	149,513
Total expenditure	167,332	149,513
Net expenditure	(26,701)	(29,380)

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 6 April 2022 and 5 April 2023	<u>4,528</u>
<b>AMORTISATION</b>	
At 6 April 2022	1,207
Charge for year	<u>906</u>
At 5 April 2023	<u>2,113</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>2,415</u>
At 5 April 2022	<u>3,321</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2022	1,811,153	3,807	21,639	6,618	1,843,217
Additions	<u>-</u>	<u>-</u>	<u>327</u>	<u>800</u>	<u>1,127</u>
At 5 April 2023	<u>1,811,153</u>	<u>3,807</u>	<u>21,966</u>	<u>7,418</u>	<u>1,844,344</u>
<b>DEPRECIATION</b>					
At 6 April 2022	68,728	217	10,265	3,308	82,518
Charge for year	<u>21,956</u>	<u>897</u>	<u>2,900</u>	<u>955</u>	<u>26,708</u>
At 5 April 2023	<u>90,684</u>	<u>1,114</u>	<u>13,165</u>	<u>4,263</u>	<u>109,226</u>
<b>NET BOOK VALUE</b>					
At 5 April 2023	<u>1,720,469</u>	<u>2,693</u>	<u>8,801</u>	<u>3,155</u>	<u>1,735,118</u>
At 5 April 2022	<u>1,742,425</u>	<u>3,590</u>	<u>11,374</u>	<u>3,310</u>	<u>1,760,699</u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2022	1,177,246	536,191	1,713,437
Additions	119,302	-	119,302
Disposals	(125,333)	-	(125,333)
Revaluations	<u>(85,618)</u>	<u>63,977</u>	<u>(21,641)</u>
At 5 April 2023	<u>1,085,597</u>	<u>600,168</u>	<u>1,685,765</u>
<b>NET BOOK VALUE</b>			
At 5 April 2023	<u>1,085,597</u>	<u>600,168</u>	<u>1,685,765</u>
At 5 April 2022	<u>1,177,246</u>	<u>536,191</u>	<u>1,713,437</u>

There were no investment assets outside the UK.

The unlisted investments consist of 304,654 ordinary £1 shares in C & J Clark Limited. These shares were valued at 4 August 2023 at a price of £1.97 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**16. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2022	
and 5 April 2023	<u>520,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>520,000</u>
At 5 April 2022	<u>520,000</u>

A professional valuation was conducted on 2 November 2022 by Luscombe Maye and confirmed that the market value of the investment properties is £520,000. The Trustees feel this value has remained unchanged at 5 April 2023. The historic value of these properties was £415,000 as transferred to The J B Pelly Trust on 31 October 2018.

Fair value at 5 April 2023 is represented by:

	£
Valuation in 2023	<u>520,000</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23	5.4.22
	£	£
Trade debtors	6,592	6,710
Other debtors	1,456	2,415
Prepayments and accrued income	2,313	220
Prepayments	-	1,632
	<u>10,361</u>	<u>10,977</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23	5.4.22
	£	£
Trade creditors	8,136	8,214
Other creditors	1,349	9,804
Accruals and deferred income	23	-
Accrued expenses	12,064	12,880
	<u>21,572</u>	<u>30,898</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**19. MOVEMENT IN FUNDS**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	4,279,503	(199,731)	4,079,772
<b>TOTAL FUNDS</b>	<u>4,279,503</u>	<u>(199,731)</u>	<u>4,079,772</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,571	(435,661)	(21,641)	(199,731)
<b>TOTAL FUNDS</b>	<u>257,571</u>	<u>(435,661)</u>	<u>(21,641)</u>	<u>(199,731)</u>

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	3,808,463	366,040	4,174,503
Revaluation	-	105,000	105,000
	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>
<b>TOTAL FUNDS</b>	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	247,881	(312,832)	430,991	366,040
Revaluation	-	-	105,000	105,000
	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>
<b>TOTAL FUNDS</b>	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**19. MOVEMENT IN FUNDS**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	4,279,503	(199,731)	4,079,772
	<u>4,279,503</u>	<u>(199,731)</u>	<u>4,079,772</u>
<b>TOTAL FUNDS</b>	<u>4,279,503</u>	<u>(199,731)</u>	<u>4,079,772</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	257,571	(435,661)	(21,641)	(199,731)
	<u>257,571</u>	<u>(435,661)</u>	<u>(21,641)</u>	<u>(199,731)</u>
<b>TOTAL FUNDS</b>	<u>257,571</u>	<u>(435,661)</u>	<u>(21,641)</u>	<u>(199,731)</u>

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	3,808,463	366,040	4,174,503
Revaluation	-	105,000	105,000
	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>
<b>TOTAL FUNDS</b>	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	247,881	(312,832)	430,991	366,040
Revaluation	-	-	105,000	105,000
	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>
<b>TOTAL FUNDS</b>	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	3,808,463	166,309	3,974,772
Revaluation	<u>-</u>	<u>105,000</u>	<u>105,000</u>
	<u>3,808,463</u>	<u>271,309</u>	<u>4,079,772</u>
<b>TOTAL FUNDS</b>	<u><u>3,808,463</u></u>	<u><u>271,309</u></u>	<u><u>4,079,772</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	505,452	(748,493)		166,309
Revaluation	<u>-</u>	<u>-</u>	<u>105,000</u>	<u>105,000</u>
	<u>505,452</u>	<u>(748,493)</u>	<u>514,350</u>	<u>271,309</u>
<b>TOTAL FUNDS</b>	<u><u>505,452</u></u>	<u><u>(748,493)</u></u>	<u><u>514,350</u></u>	<u><u>271,309</u></u>

**20. RELATED PARTY DISCLOSURES**

A trustee, C Forcer paid £255 to the trust in relation to the BA11 winter 2022 event at Bala Brook. Before his resignation as a trustee on 25 July 2022. There were no other related party transactions this year.

Last year a trustee, M Chester, project managed the refurbishment of Bala Brook retreat. This was separate to her role as a trustee. She was paid £1,000 for project management fees and £410 for mileage related to the refurbishment and was reimbursed £65 for items purchased as part of the refurbishment.

All transactions were approved by the Board of Trustees in accordance with the charity's governance procedures.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2023**

	5.4.23 £	5.4.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	59	688
<b>Investment income</b>		
Rents received	32,496	32,083
Dividend income	27,290	17,342
Deposit account interest	<u>136</u>	<u>32</u>
	<b>59,922</b>	49,457
<b>Charitable activities</b>		
Harbour House income	49,395	50,009
Bala Brook Income	<u>140,631</u>	<u>120,133</u>
	<b>190,026</b>	170,142
<b>Other income</b>		
Covid grants	-	27,594
Other grants	<u>7,564</u>	<u>-</u>
	<b>7,564</b>	27,594
<b>Total incoming resources</b>	<b>257,571</b>	247,881
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,248	9,537
Rent collection	3,110	3,169
Property repairs	<u>2,717</u>	<u>821</u>
	<b>19,075</b>	13,527
<b>Charitable activities</b>		
Trustees' expenses	1,056	537
Wages	148,607	103,148
Social security	8,110	3,136
Pensions	5,352	3,453
Rates and water	4,319	1,641
Insurance	7,995	6,701
Light and heat	24,859	16,970
Telephone	1,996	1,756
Postage and stationery	723	862
Advertising	3,003	3,184
Sundries	9,761	5,534
Subscriptions	879	509
Computer maintenance	2,490	1,634
Direct expenses	7,227	3,298
Cleaning	55,942	37,685
Repairs and maintenance	64,142	46,244
Administrative costs	12,023	8,375
Carried forward	<b>358,484</b>	244,667

This page does not form part of the statutory financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2023**

	5.4.23 £	5.4.22 £
<b>Charitable activities</b>		
Brought forward	<b>358,484</b>	244,667
Payroll services	<b>875</b>	1,027
Bank charges	<b>1,698</b>	1,611
Amortisation of computer software	<b>906</b>	906
Depreciation of freehold property	<b>16,422</b>	16,422
Depreciation of improvements to property	<b>5,534</b>	4,969
Depreciation of plant and machinery	<b>898</b>	1,696
Depreciation of fixtures and fittings	<b>2,900</b>	3,101
Depreciation of computer equipment	<b>955</b>	955
Loss on sale of tangible fixed assets	<b>-</b>	821
	<b>388,672</b>	276,175
<b>Support costs</b>		
<b>Management</b>		
Subscriptions	<b>1,262</b>	1,208
<b>Governance costs</b>		
Independent examiner's fees	<b>16,098</b>	16,632
Professional fees	<b>10,554</b>	5,290
	<b>26,652</b>	21,922
Total resources expended	<b>435,661</b>	312,832
<b>Net expenditure before gains and losses</b>	<b>(178,090)</b>	(64,951)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>(4,568)</b>	1,636
Unrealised gains/(losses) on fixed asset investments	<b>(17,073)</b>	534,355
<b>Net (expenditure)/income</b>	<b>(199,731)</b>	471,040

This page does not form part of the statutory financial statements

**Harbour House Trust**

England & Wales - Charity number 1178282

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2022**

**for**

**The J B Pelly Trust**  
**Trading as**  
**The Spanda Trust**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Contents of the Financial Statements**  
**For The Year Ended 5 April 2022**

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**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2022**

This report complies with the Charities Act 2011, the charity's constitution and the 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 (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

The J B Pelly Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of J B Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the trust are:

To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.

To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.

To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

**Significant activities**

Over the last year the Trust strategy for achieving its aims and objectives has been to continue to offer residential retreats at Bala Brook and continuing to provide rooms available to rent within Harbour House for activities such as yoga, art, counselling and community groups. The Trust has appointed an Acting Director to oversee a full organisational review to ensure that the Trust is meeting its charitable objects and expanding activities to engage more communities through a more active approach. This organisational review is being conducted by specialist Mark Cotton.

At Harbour House, the passive rental model for the art programme is in the process of being replaced by a curated programme of exhibitions, performances and community engagement activities which will benefit considerably more and diverse communities in Kingsbridge and beyond than the previous model.

The Trust has identified young people as a priority in terms of new audiences so over the last year, the Director of Harbour House has undertaken a programme of activity with the local secondary school including a regular programme of exhibitions of students' work, Life Drawing classes and a project with the Sixth Form Leadership Student team. Harbour House is in the process of supporting the students to applying to The National Lottery Community Fund to support the project. We hope that some of the young people working on the sixth form project may join the board as youth trustees and help with setting up a peer-led arts youth group for young people in the area.

To meet the local challenges of the cost of living crisis, Harbour House has set up a warm bank to support the local community.

Under the outgoing Chair (in post until July 2022) the measures used to assess the success within the period were the level of occupancy that has been achieved for both Harbour House and Bala Brook. The charity also looked at the level of income generated from their various sources, such as rental income. Moving forward, audience and community engagement figures will become a new indicator of success as well as rigorous evaluation of all activities, including financial.

**Public benefit**

In planning our activities for the year, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act. In particular working with the local community to ensure the charity continues to support the requirements and needs of the various community groups who use our facilities at Harbour House and at Bala Brook.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

There have been considerable changes to Spanda Trust board and staff. In August 2022, the trust appointed a New Chair, Professor Nigel Llewellyn, former Dean and Pro-Vice-Chancellor of the University of Sussex, Head of Research at Tate and current chair of the National Heritage Science Forum. Caroline Forcer and Nick Grodhunce remain on the board. The Board currently has three trustees and is planning to recruit more once the organisational review has been completed and following a full skills audit of the current board.

Amy Dickson, a former Senior Curator at Tate and Managing Curator of Artist Rooms as well as a senior yoga teacher was appointed as Senior Curator (January 2022) and then promoted to Director of Harbour House (May 2022) and has recently been appointed as Interim Director for the whole of the Trust (October 2022.)

The Trust, has undertaken a full organisational review and this is currently underway in collaboration with Mark Cotton, a charities specialist and former Senior Head of Regions for the National Lottery Community Fund.

The Trust welcomes all people regardless of background, faith, gender or personal circumstances. The trustees are committed to broadening diversity and extending inclusion in the charity's activities and the Acting Director of the Trust and Director of Harbour House is in the process, as part of the organisational review of reshaping the programme of activities to enable the Trust's charitable work to benefit more and diverse communities.

The trustees believe that the charity continues to be held in high regard in the local area. They are confident that the review currently underway will ensure that facilities and offers at both venues will substantially increase the benefit to the community by offering opportunities to for people to enrich their lives through cultural and wellbeing activities.

**Investment performance**

There has been no investment return from the Trust's holdings in C & J Clarke Limited. The market value of the Trust's holding in this company as at 5 April 2022 is £536,191. It is uncertain whether there will be future income from this holding.

The charity also invested funds into a Brewin Dolphin managed investment portfolio in which the trustees decided to invest an additional £350,000 in the year. This has generated income to the charity and has seen an increase in value.

The measures used to monitor the performance of these investments is to review the portfolio reports received from Brewin Dolphin and the documents relating to C & J Clark Limited shares.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Board of Trustees have considered the most appropriate policy for investing funds, and have found that investing funds in a portfolio of listed shares with an aim to generate income for the charity. The main portfolio of share investments are managed on behalf of the charity by Brewin & Dolphin. It is the Trustees' intention to reinvest some of the accumulated funds to increase its investment return for future years in order to continue to fund its charitable activities.

For short term funds required on a day to day basis the Trustees have found that investing funds in a Business Reserve Bank account meets their requirements.

The trustees consider the return that they receive on their investments to be satisfactory.

All investments will seek to aid the community at large, in terms of human care and care for the environment.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The Trust does not currently operate a restricted reserve fund.

Unrestricted reserves at 5 April 2022 total £4,279,503.

Within this unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £3,997,456 at 5 April 2022. These are required by the Trust in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the Trust offers to the public and the rental properties generate income which the Trust uses to further its charitable purposes and subsidise its other work.

It is the policy of the Trust to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which equates to approximately twelve months of unrestricted expenditure.

The Trust currently holds free reserves of £282,046 with current levels of expenditure at £312,832 for a 12 month period. The trustees decided to invest £350,000 in the investment portfolio therefore cash reserves are particularly low at the year end. The Trustee's will continue to work hard to generate sufficient reserves to maintain this level of expenditure.

**FUTURE PLANS**

The priority is to complete the full organisational review to ensure that the balance of activities across the trust benefits as much of the community as possible and then complete a staff restructure to support the new programme of activity.

Harbour House will launch a new exhibitions programme, based on socially engaged practices, to build and engage with new and diverse audiences. The Director is in the process of recruiting a Learning and Community Engagement post to support this vital work.

Harbour House plans to work with a group of young skaters and the new Kingsbridge Skate Park on an art engagement programme and a community mural.

The team at Harbour House are also looking at how to diversify the programme of wellbeing and movement activities, to reach new audiences such as those with SEN, physical disabilities or those who are socially or economically disadvantaged, for example by partnering with Age Concern or the local foodbank.

Following the completion of the full organisational review, the trustees will consider what changes may be necessary to make more effective use of the building and premises at Harbour House.

At Bala Brook, the balance of activities between private yoga retreats and activities that benefit more people and more diverse communities needs to be addressed as a matter of urgency and this will be a key part of ongoing organisational review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its constitution dated 8 May 2018.

**Recruitment and appointment of new trustees**

New trustees can be appointed by a resolution passed at a meeting of charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are inducted into the workings of the Charity during meetings held on a regular basis.

**Organisational structure**

Overall responsibility for the management of the Charity is vested in the Trustees.

The charity is being managed on a day to day basis by the Trustees and Nigel Llewellyn, who is the chairperson and main contact. Amy Dickson has been appointed Acting Director to assist trustees in running the Charity.

The charity holds trustee meetings throughout the year, these meetings are organised by the Trustees to continue with the work necessary to maintain the objects of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance statement**

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1178282 (England and Wales)

**Registered Charity number**

1178282

**Registered office**

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

**Trustees**

Rev C P Kemp (resigned 25.7.22)  
M R Chester (resigned 16.6.22)  
T J Cartwright (resigned 7.12.21)  
N A Grodhunce (appointed 12.8.21)  
Ms C J Forcer (appointed 1.3.22)  
N Llewellyn (appointed 25.7.22)

**Independent Examiner**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Investment Portfolio Management Advisers**

Brewin Dolphin  
Ashleigh Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
PL7 5JX

Approved by order of the board of trustees on 03/02/2023 and signed on its behalf by:

N A Grodhunce - Trustee

**Independent Examiner's Report to the Trustees of  
The J B Pelly Trust**

**Independent examiner's report to the trustees of The J B Pelly Trust**

I report to the charity trustees on my examination of the accounts of The J B Pelly Trust for the period ended 5 April 2022.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Act and in carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Stevens ACA FCCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 03/02/2023

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Statement of Financial Activities**  
**For The Year Ended 5 April 2022**

	Notes	5.4.22 Unrestricted funds £	5.4.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		688	266
<b>Charitable activities</b>	3		
Community arts and well being		170,142	28,406
Investment income	2	49,457	67,250
Other income	4	<u>27,594</u>	<u>53,948</u>
<b>Total</b>		<u>247,881</u>	<u>149,870</u>
 <b>EXPENDITURE ON</b>			
Raising funds	5	13,527	15,215
<b>Charitable activities</b>	6		
Community arts and well being		<u>299,305</u>	<u>211,237</u>
<b>Total</b>		<u>312,832</u>	<u>226,452</u>
 Net gains/(losses) on investments		<u>535,991</u>	<u>(404,393)</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>471,040</b>	<b>(480,975)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,808,463</u>	<u>4,289,438</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,279,503</u></u>	<u><u>3,808,463</u></u>

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Balance Sheet**  
**5 April 2022**

	Notes	5.4.22 <b>Unrestricted funds £</b>	5.4.21 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	<b>3,321</b>	4,226
Tangible assets	14	<b>1,760,699</b>	1,749,577
<b>Investments</b>			
Investments	15	<b>1,713,437</b>	933,992
Investment property	16	<b>520,000</b>	415,000
		<b>3,997,457</b>	3,102,795
<b>CURRENT ASSETS</b>			
Debtors	17	<b>10,977</b>	39,250
Cash at bank and in hand		<b>301,967</b>	681,946
		<b>312,944</b>	721,196
<b>CREDITORS</b>			
Amounts falling due within one year	18	<b>(30,898)</b>	(15,528)
<b>NET CURRENT ASSETS</b>		<b>282,046</b>	705,668
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,279,503</b>	3,808,463
<b>NET ASSETS</b>		<b>4,279,503</b>	3,808,463
<b>FUNDS</b>	19		
Unrestricted funds		<b>4,279,503</b>	3,808,463
<b>TOTAL FUNDS</b>		<b>4,279,503</b>	3,808,463

The financial statements were approved by the Board of Trustees and authorised for issue on 03/02/2023 and were signed on its behalf by:

N A Grodhunce - Trustee

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The CIO is registered in the UK and its principal can be found on page 3 of these accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations: monetary donations to the Trust are credited in the accounts on a receipts basis.

Investment income: dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated the accruals basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of the two retreats and community centres.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	<b>5.4.22</b>	<b>5.4.21</b>
	<b>£</b>	<b>£</b>
Rents received	<b>32,083</b>	52,131
Dividend income	<b>17,342</b>	15,021
Deposit account interest	<b>32</b>	98
	<b><u>49,457</u></b>	<b><u>67,250</u></b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		<b>5.4.22</b>	<b>5.4.21</b>
	<b>Activity</b>	<b>£</b>	<b>£</b>
Harbour House income	Community arts and well being	<b>50,009</b>	7,163
Bala Brook Income	Community arts and well being	<b>120,133</b>	21,243
		<b><u>170,142</u></b>	<b><u>28,406</u></b>

**4. OTHER INCOME**

	<b>5.4.22</b>	<b>5.4.21</b>
	<b>£</b>	<b>£</b>
Covid grants	<b>27,594</b>	53,948

**5. RAISING FUNDS**

**Investment management costs**

	<b>5.4.22</b>	<b>5.4.21</b>
	<b>£</b>	<b>£</b>
Portfolio management	<b>9,537</b>	6,958
Professional fees	-	3,770
Property insurance	-	339
Property utilities	-	(51)
Rent collection	<b>3,169</b>	3,630
Property repairs	<b>821</b>	569
	<b><u>13,527</u></b>	<b><u>15,215</u></b>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community arts and well being	<u>276,175</u>	<u>23,130</u>	<u>299,305</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community arts and well being	<u>1,208</u>	<u>21,922</u>	<u>23,130</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.22	5.4.21
	£	£
Depreciation - owned assets	27,143	26,629
Deficit on disposal of fixed assets	821	-
Computer software amortisation	<u>905</u>	<u>302</u>

**9. INDEPENDENT EXAMINERS' REMUNERATION**

	5.4.22	5.4.21
	£	£
Fees payable for the examination of the accounts	5,844	5,500
Fees for other services	<u>10,788</u>	<u>12,070</u>
	<u>16,632</u>	<u>17,750</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

	5.4.22	5.4.21
	£	£
Trustees' expenses	<u>537</u>	<u>454</u>

Expenses were reimbursed to three trustees for travel costs.

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	5.4.22	5.4.21
Employee	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**12. BREAKDOWN PER PROPERTY**

**Harbour House**

	2022	2021
	£	£
Income	50,009	7,163
Expenses:		
Wages	64,790	62,196
Rates and water	1,049	1,208
Insurance	4,981	4,186
Light and heat	10,614	6,172
Telephone	981	807
Postage and stationery	622	167
Advertising	64	-
Sundries	3,637	510
Subscriptions	967	1,115
Computer maintenance	1,220	550
Bad debts	-	1
Cleaning	20,128	1,185
Repairs and maintenance	7,443	9,489
Administrative costs	-	60
Payroll services	-	1,330
Bank charges	1,061	589
Donations	-	330
Trustee expenses	202	-
Legal	1,439	-
Amortisation	906	303
Depreciation - computer equipment	955	1,019
Depreciation - fixtures and fittings	965	1,286
Depreciation - freehold property	8,931	8,839
	130,955	101,344
Total expenditure		
	(80,946)	(94,181)

**Bala Brook**

	2022	2021
	£	£
Income	120,133	21,243
Expenditure:		
Wages	44,948	31,042
Rates and water	592	1,099
Insurance	1,720	1,865
Light and heat	5,851	3,383
Telephone	775	909
Postage and stationery	240	166
Advertising	3,120	514
Sundries	1,717	2,572
Legal	3,851	-
Computer maintenance	414	193
Cleaning	17,558	4,167
Repairs and maintenance	38,802	13,012
Administrative costs	8,375	7,016
Bank charges	545	26
Trustee expenses	594	454
Direct expenses	3,298	6,574
Depreciation - fixtures and fittings	2,136	1,692
Depreciation - plant and machinery	1,696	1,420
Depreciation - freehold property	12,460	12,371
Sale of fixed asset	821	-
	149,513	88,475
Total expenditure		
	(29,380)	(67,232)

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 6 April 2021 and 5 April 2022	<u>4,528</u>
<b>AMORTISATION</b>	
At 6 April 2021	302
Charge for year	<u>905</u>
At 5 April 2022	<u>1,207</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>3,321</u>
At 5 April 2021	<u>4,226</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2021	1,773,881	8,520	19,423	6,027	1,807,851
Additions	37,272	3,807	2,216	591	43,886
Disposals	<u>-</u>	<u>(8,520)</u>	<u>-</u>	<u>-</u>	<u>(8,520)</u>
At 5 April 2022	<u>1,811,153</u>	<u>3,807</u>	<u>21,639</u>	<u>6,618</u>	<u>1,843,217</u>
<b>DEPRECIATION</b>					
At 6 April 2021	47,337	1,420	7,164	2,353	58,274
Charge for year	21,391	1,696	3,101	955	27,143
Eliminated on disposal	<u>-</u>	<u>(2,899)</u>	<u>-</u>	<u>-</u>	<u>(2,899)</u>
At 5 April 2022	<u>68,728</u>	<u>217</u>	<u>10,265</u>	<u>3,308</u>	<u>82,518</u>
<b>NET BOOK VALUE</b>					
At 5 April 2022	<u>1,742,425</u>	<u>3,590</u>	<u>11,374</u>	<u>3,310</u>	<u>1,760,699</u>
At 5 April 2021	<u>1,726,544</u>	<u>7,100</u>	<u>12,259</u>	<u>3,674</u>	<u>1,749,577</u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2021	793,851	140,141	933,992
Additions	431,009	-	431,009
Disposals	(81,242)	-	(81,242)
Revaluations	<u>33,628</u>	<u>396,050</u>	<u>429,678</u>
At 5 April 2022	<u>1,177,246</u>	<u>536,191</u>	<u>1,713,437</u>
<b>NET BOOK VALUE</b>			
At 5 April 2022	<u>1,177,246</u>	<u>536,191</u>	<u>1,713,437</u>
At 5 April 2021	<u>793,851</u>	<u>140,141</u>	<u>933,992</u>

There were no investment assets outside the UK.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**15. FIXED ASSET INVESTMENTS - continued**

The unlisted investments consist of 304,654 ordinary £1 shares in C & J Clark Limited. These shares were valued at 12 August 2022 at a price of £1.76 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

**16. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2021	<b>415,000</b>
Revaluation	<b><u>105,000</u></b>
At 5 April 2022	<b><u>520,000</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<b><u>520,000</u></b>
At 5 April 2021	<b><u>415,000</u></b>

A professional valuation was conducted on 2 November 2022 by Luscombe Maye and confirmed that the market value of the investment properties is £520,000. The historic value of these properties was £415,000 as transferred to The J B Pelly Trust on 31 October 2018.

Fair value at 5 April 2022 is represented by:

	<b>£</b>
Valuation in 2022	<b><u>520,000</u></b>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.22</b>	<b>5.4.21</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>6,710</b>	8,625
Other debtors	<b>2,415</b>	28,560
Prepayments and accrued income	<b>220</b>	108
Prepayments	<b><u>1,632</u></b>	<u>1,957</u>
	<b><u>10,977</u></b>	<b><u>39,250</u></b>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.22</b>	<b>5.4.21</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>8,214</b>	4,130
Other creditors	<b>9,804</b>	727
Accrued expenses	<b><u>12,880</u></b>	<u>10,671</u>
	<b><u>30,898</u></b>	<b><u>15,528</u></b>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**19. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	3,808,463	366,040	4,174,503
Revaluation	-	105,000	105,000
	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>
<b>TOTAL FUNDS</b>	<u>3,808,463</u>	<u>471,040</u>	<u>4,279,503</u>

The revaluation funds represents the revaluation of investment properties which are held at market value.

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	247,881	(312,832)	430,991	366,040
Revaluation	-	-	105,000	105,000
	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>
<b>TOTAL FUNDS</b>	<u>247,881</u>	<u>(312,832)</u>	<u>535,991</u>	<u>471,040</u>

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	4,289,438	(480,975)	3,808,463
	<u>4,289,438</u>	<u>(480,975)</u>	<u>3,808,463</u>
<b>TOTAL FUNDS</b>	<u>4,289,438</u>	<u>(480,975)</u>	<u>3,808,463</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	149,870	(226,452)	(404,393)	(480,975)
	<u>149,870</u>	<u>(226,452)</u>	<u>(404,393)</u>	<u>(480,975)</u>
<b>TOTAL FUNDS</b>	<u>149,870</u>	<u>(226,452)</u>	<u>(404,393)</u>	<u>(480,975)</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2022**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	4,289,438	(114,935)	4,174,503
Revaluation	-	<u>105,000</u>	<u>105,000</u>
	<u>4,289,438</u>	<u>(9,935)</u>	<u>4,279,503</u>
<b>TOTAL FUNDS</b>	<u>4,289,438</u>	<u>(9,935)</u>	<u>4,279,503</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	397,751	(539,284)	26,598	(114,935)
Revaluation	-	-	<u>105,000</u>	<u>105,000</u>
	<u>397,751</u>	<u>(539,284)</u>	<u>131,598</u>	<u>(9,935)</u>
<b>TOTAL FUNDS</b>	<u>397,751</u>	<u>(539,284)</u>	<u>131,598</u>	<u>(9,935)</u>

**20. RELATED PARTY DISCLOSURES**

A trustee, Ms M Chester, project managed the refurbishment of Bala Brook retreat. This was separate to her role as a trustee. She was paid £1,000 [2021: £5,763] of project management fees, and £410 [2021: £810] or mileage related to the refurbishment and was reimbursed £65 [2021: £13,845] for items purchased as part of the refurbishment.

Last year two trustees hired the centre during the year. Mr C Kemp paid £300 for centre hire and Ms M Chester paid £1,700 for centre hire.

All transactions were approved by the Board of Trustees in accordance with the charity's governance procedures.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2022**

	5.4.22 £	5.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	688	266
<b>Investment income</b>		
Rents received	32,083	52,131
Dividend income	17,342	15,021
Deposit account interest	<u>32</u>	<u>98</u>
	49,457	67,250
<b>Charitable activities</b>		
Harbour House income	50,009	7,163
Bala Brook Income	<u>120,133</u>	<u>21,243</u>
	170,142	28,406
<b>Other income</b>		
Covid grants	<u>27,594</u>	<u>53,948</u>
<b>Total incoming resources</b>	<b>247,881</b>	<b>149,870</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	9,537	6,958
Professional fees	-	3,770
Property insurance	-	339
Property utilities	-	(51)
Rent collection	3,169	3,630
Property repairs	<u>821</u>	<u>569</u>
	13,527	15,215
<b>Charitable activities</b>		
Trustees' expenses	537	454
Wages	103,148	87,962
Social security	3,136	2,208
Pensions	3,453	3,067
Rates and water	1,641	2,308
Insurance	6,701	6,051
Light and heat	16,970	9,555
Telephone	1,756	1,715
Postage and stationery	862	333
Advertising	3,184	514
Sundries	5,534	3,081
Subscriptions	509	515
Computer maintenance	1,634	745
Direct expenses	3,298	6,574
Cleaning	37,685	5,352
Repairs and maintenance	46,244	22,502
Administrative costs	8,375	7,076
Payroll services	1,027	1,330
Carried forward	<b>245,694</b>	<b>161,342</b>

This page does not form part of the statutory financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Detailed Statement of Financial Activities**  
**For The Year Ended 5 April 2022**

	5.4.22 £	5.4.21 £
<b>Charitable activities</b>		
Brought forward	<b>245,694</b>	161,342
Bank charges	<b>1,611</b>	615
Donations	-	330
Bad debts	-	1
Computer software	<b>906</b>	302
Freehold property	<b>16,422</b>	21,211
Improvements to property	<b>4,969</b>	-
Plant and machinery	<b>1,696</b>	1,420
Fixtures and fittings	<b>3,101</b>	2,979
Computer equipment	<b>955</b>	1,019
Loss on sale of tangible fixed assets	<b>821</b>	-
	<b>276,175</b>	189,219
<b>Support costs</b>		
<b>Management</b>		
Subscriptions	<b>1,208</b>	1,187
<b>Governance costs</b>		
Independent examiner's fees	<b>16,632</b>	14,934
Insurance	-	1,251
Professional fees	<b>5,290</b>	4,646
	<b>21,922</b>	20,831
Total resources expended	<b>312,832</b>	226,452
<b>Net expenditure before gains and losses</b>	<b>(64,951)</b>	(76,582)
<b>Recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<b>1,636</b>	26,155
Unrealised gains/(losses) on fixed asset investments	<b>534,354</b>	(430,549)
<b>Net income/(expenditure)</b>	<b>471,040</b>	(480,975)

**Harbour House Trust**

England & Wales - Charity number 1178282

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2021**

**for**

**The J B Pelly Trust**  
**Trading as**  
**The Spanda Trust**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Contents of the Financial Statements**  
**For The Year Ended 5 April 2021**

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**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2021**

This report complies with the Charities Act 2011, the charity's constitution and the 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 (FRS 102) (effective 1 January 2015) (as amended for accounting period commencing from 1 January 2016).

The J B Pelly Trust is a Charitable Incorporated Organisation (CIO), governed according to the Constitution dated 8 May 2018. It was established on 8 May 2018 to take forward the work of J B Charitable Trust, an Unincorporated Organisation (registered charity number 285565).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives of the trust are:

To further benefit the residents of Kingsbridge and the surrounding area, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objectives but not others, the charity trustees shall have the power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charitable incorporated organisation in furtherance of the above objective.

To advance the arts for the public benefit in particular by the establishment and maintenance of an art gallery.

To further such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the charity trustees may from time to time determine.

**Significant activities**

The Trust strategy for achieving its aims and objectives is to continue to offer a residential retreat in the form of Bala Brook and continuing to provide rooms available to rent within Harbour House for activities such as yoga, tai chi, art, counselling groups and community groups.

The measures used to assess the success within the period are the level of occupancy that has been achieved for both Harbour House and Bala Brook. The charity also looks at the level of income generated from their various sources, such as rental income.

Our current, and an ongoing objective, is for us to heighten our perception and understanding of how we interact with the community and how open and responsive we are to the perceptions of the community.

In Harbour House, we aim to broaden our appeal to the community, raising awareness of and creating opportunities to encourage people to engage with the arts, yoga and related activities that we offer.

The achievement of these aims will help the charity to further its charitable purposes by allowing it to continue to work with the local community establishing and maintaining its charitable relations and providing activity options to those who need it.

**Public benefit**

In planning our activities for the year, we have given careful consideration to the Charities Commissioners general guidance on public benefit under section 17(5) of the 2011 Charities Act. In particular working with the local community to ensure the charity continues to support the requirements and needs of the various community groups who use our facilities at Harbour House and at Bala Brook.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trust has responded well to the constraints caused by the pandemic, benefitting from the furlough scheme and other government grants. Both Harbour House (including the café) and Bala Brook re-opened in May with professional guidance on Covid health and safety and a new system of contract cleaners at Harbour House replacing the single cleaner who handed in his resignation with effect from 16 July.

At Bala Brook, the new managers took up their posts as a job share on 5 January. Both have settled in well. Bookings are healthy and the Trust has begun to run its own programme of in-house mid-week retreats. The gardens and land are being managed in accordance with a clear set of policies. The new website is up and running, the terms and conditions of hire have been revised and a pricing structure has been put in place which will be reviewed towards the end of 2023. The feedback from those coming to the retreat centre as independent hirers or as participants on retreats has been positive.

At Harbour House, an Arts Advisory Group with relevant professional experience and expertise was convened in 2020. The group submitted their recommendations in July 2021. A key recommendation is that the Trust recruits a senior curator to implement an ambitious arts policy for Harbour House which generates community through active engagement in the visual arts and broadens the demographic of the range of people who stand to benefit from the programme of activities made possible by the charity.

A draft arts policy is currently under consideration and recruitment will be initiated with a view to the senior curator taking up post at the beginning of 2022. The arts policy will be implemented by the curator in an incremental, measured and determined way in order to minimise the risk of over-reaching or over-extending the Trust's resources. A major challenge for the curator will be to work with the Trustees in developing a realistic plan for the delivery of the arts policy over the next three years and beyond. Meanwhile the trustees have begun to consider what changes may be necessary to make more effective use of the building and premises.

The Trust was the victim of an "authorised push payment" scam in January. All the misappropriated funds were recovered. The scam was reported to the banks involved, the police and to the Charity Commission as a serious incident. The Charity Commission concluded that "the trustees have dealt with the matter appropriately and responsibly." One of the outcomes has been a review of the internal procedures used by the Trust to operate the various bank accounts.

The Board currently has four trustees with a fifth due to join by the end of the year. There is still an opening for an honorary treasurer. The Trust is, however, employing a book-keeper to assist the trustees and, in particular, the managers at Bala Brook in the administration of the bookings system.

A new website ([www.spandatrust.org.uk](http://www.spandatrust.org.uk)) sets out the ethos, core values and aims of the Trust. Work is continuing on developing a fuller understanding of the governance required by a CIO so that our policies and procedures enable the Trust to fulfil its remit in a professional, transparent way. Advice has been sought from a Human Resources consultant where necessary. The trustees are open to finding ways to support the staff employed by the Trust so that they can carry out their work effectively.

The Trust welcomes all people regardless of background, faith, gender or personal circumstances. The trustees are committed to doing what they can to broaden diversity and extend inclusivity in the charity's activities. There is a new emphasis at Bala Brook to strengthen the Trust's charitable purpose at the retreat centre.

The trustees believe that the charity continues to be held in high regard in the local area. They are confident that the facilities and services at both venues continue to provide benefit to the community by offering opportunities to develop self-awareness and creativity and to find new personal skills.

**Investment performance**

The Trust holds shares in C & J Clark Limited. The market value of this holding has reduced to £140,141. There is not expected to be any dividend income from this holding in the next 12 months due to the effects of the pandemic on the holding's performance.

To mitigate the impact of this risk as far as possible, the charity also invested funds into a Brewin Dolphin managed investment portfolio. This has generated income to the charity and has seen an increase in value.

The measures used to monitor the performance of these investments is to review the portfolio reports received from Brewin Dolphin and the documents relating to C & J Clark Limited shares.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2021**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Board of Trustees have considered the most appropriate policy for investing funds, and have found that investing funds in a portfolio of listed shares with an aim to generate income for the charity. The main portfolio of share investments are managed on behalf of the charity by Brewin & Dolphin. It is the Trustees' intention to reinvest some of the accumulated funds to increase its investment return for future years in order to continue to fund its charitable activities.

For short term funds required on a day to day basis the Trustees have found that investing funds in a Business Reserve Bank account meets their requirements.

The trustees consider the return that they receive on their investments to be satisfactory.

All investments will seek to aid the community at large, in terms of human care and care for the environment.

**Reserves policy**

The Trust does not currently operate a restricted reserve fund.

Unrestricted reserves at 5 April 2021 total £3,808,463.

Within this unrestricted reserves, there are substantial reserves held as fixed assets and investment properties, totalling £3,102,795 at 5 April 2021. These are required by the Trust in order to continue its charitable activities. Bala Brook and Harbour House provide the facilities by which the Trust offers to the public and the rental properties generate income which the Trust uses to further its charitable purposes and subsidise its other work.

It is the policy of the Trust to try and maintain a level of free reserves, that are those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed which equates to approximately twelve months of unrestricted expenditure.

The Trust currently holds free reserves of £705,668 with current levels of expenditure at £226,452 for a 12 month period. The Trustee's are working hard to generate sufficient reserves to maintain this level of expenditure. Excess free reserves are the result of a disposal of an investment property during the year and are earmarked for Phase 2 of the refurbishment of Bala Brook and works planned at Harbour House.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its constitution dated 8 May 2018.

**Recruitment and appointment of new trustees**

New trustees can be appointed by a resolution passed at a meeting of charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

New trustees are inducted into the workings of the charity during meetings held on a regular basis.

**Organisational structure**

Overall responsibility for the management of the Charity is vested in the Trustees.

The charity is being managed on a day to day basis by Charles Kemp, who is the chairperson and main contact, and Martha Chester, trustee of the charity with the assistance of a part-time temporary manager at Bala Brook retreat centre and two long-established senior staff members at Harbour House.

The charity holds trustee meetings throughout the year, these meetings are organised by the Trustees to continue with the work necessary to maintain the objects of the charity.

All trustees give of their time freely and no trustee remuneration was paid in the year.

**Governance statement**

The Board of Trustees have had due regard to principals of recommended practices as set out by the "Charity Governance Code" and have applied these wherever practical and in decision making.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Report of the Trustees**  
**For The Year Ended 5 April 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1178282

**Registered office**

Harbour House  
The Promenade  
Kingsbridge  
Devon  
TQ7 1JD

**Honorary Life President**

Mrs J B Pelly

**Trustees**

Mrs J B Pelly (resigned 14.5.20)  
J Chatterton (resigned 20.4.20)  
Rev C P Kemp  
W Brooking (resigned 16.7.20)  
K J Fitzhugh (appointed 14.4.20) (resigned 18.9.20)  
A R Watson (resigned 18.9.20)  
M R Chester  
T J Cartwright (appointed 28.9.20)  
N A Grodhunce (appointed 12.8.21)

**Independent Examiner**

Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**Bankers**

HSBC  
32 Fore Street  
Kingsbridge  
TQ7 1PB

Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

Co-operative Bank  
PO Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**Investment Portfolio Management Advisers**

Brewin Dolphin  
Ashleigh Court  
Ashleigh Way  
Langage Business Park  
Plymouth  
PL7 5JX

Approved by order of the board of trustees on 8 December 2021 and signed on its behalf by:

Rev C P Kemp - Trustee

**Independent Examiner's Report to the Trustees of  
The J B Pelly Trust**

**Independent examiner's report to the trustees of The J B Pelly Trust ('the Trust')**

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Stevens  
ACA FCCA  
Bromhead  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

Date: 7 January 2022

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Statement of Financial Activities**  
**For The Year Ended 5 April 2021**

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		266	-
<b>Charitable activities</b>	3		
Community arts and well being		28,406	98,124
Investment income	2	67,250	61,805
Other income	4	<u>53,948</u>	<u>-</u>
<b>Total</b>		<b>149,870</b>	159,929
 <b>EXPENDITURE ON</b>			
Raising funds	5	15,215	30,107
<b>Charitable activities</b>	6		
Community arts and well being		211,237	246,152
<b>Total</b>		<u>226,452</u>	<u>276,259</u>
Net gains/(losses) on investments		<u>(404,393)</u>	<u>(123,325)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(480,975)</b>	(239,655)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>4,289,438</u>	4,529,093
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,808,463</u></u>	<u><u>4,289,438</u></u>

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Balance Sheet**  
**5 April 2021**

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	13	4,226	-
Tangible assets	14	1,749,577	1,621,810
<b>Investments</b>			
Investments	15	933,992	1,337,990
Investment property	16	<u>415,000</u>	<u>1,065,000</u>
		<b>3,102,795</b>	4,024,800
<b>CURRENT ASSETS</b>			
Debtors	17	39,250	10,585
Cash at bank		<u>681,946</u>	<u>296,225</u>
		<b>721,196</b>	306,810
<b>CREDITORS</b>			
Amounts falling due within one year	18	(15,528)	(42,172)
		<u>705,668</u>	<u>264,638</u>
<b>NET CURRENT ASSETS</b>		<b>3,808,463</b>	4,289,438
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,808,463</b>	4,289,438
<b>NET ASSETS</b>		<b>3,808,463</b>	4,289,438
<b>FUNDS</b>	19		
Unrestricted funds		<u>3,808,463</u>	<u>4,289,438</u>
<b>TOTAL FUNDS</b>		<b>3,808,463</b>	4,289,438

The notes form part of these financial statements

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Balance Sheet - continued**  
**5 April 2021**

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2021 and were signed on its behalf by:

C P Kemp - Trustee

M R Chester - Trustee

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements**  
**For The Year Ended 5 April 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the year end both Harbour House and Bala Brook were closed to the public due to a national lockdown imposed by the government due to the global Covid-19 pandemic. Both sites reopened in May 2021. The trustees do not consider that the Covid-19 pandemic will impact the ability of the Trust to continue as a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The CIO is registered in the UK and its principal can be found on page 3 of these accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The standard terms for deposits received in relation to Harbour House and Bala Brook were non-refundable. However, due to the restrictions imposed by the Government during the COVID-19 pandemic, the Trust reviewed this position and have given refunds to those visitors affected by cancellations.

Donations: monetary donations to the Trust are credited in the accounts on a receipts basis.

Investment income: dividend income is recognised in the accounts on a receivable basis, interest income is recognised in the accounts when it is received and income from investment properties is calculated the accruals basis.

Grant income: Grant income, including government grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where entitlement is not conditional on the delivery of a specific performance by the charity grants are recognised when the charity becomes unconditionally entitled to the grant.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Costs of charitable activities includes premises costs in respect of the two retreats and community centres.

**Intangible assets**

Intangible assets, being costs incurred in relation to a website, are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at market value. Any aggregate surplus or deficits arising from changes in market value are transferred to the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Debtors are initially measured at transaction value and subsequently measured at their settlement value.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are initially measured at transaction value and subsequently measured at their settlement value.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their fair value as at the balance sheet date using the closing quoted market price of share price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. INVESTMENT INCOME**

	5.4.21	5.4.20
	£	£
Rents received	52,131	31,572
Dividend income	15,021	29,488
Deposit account interest	<u>98</u>	<u>745</u>
	<u><b>67,250</b></u>	<u><b>61,805</b></u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

		5.4.21	5.4.20
	Activity	£	£
Harbour House income	Community arts and well being	7,163	47,130
Bala Brook Income	Community arts and well being	<u>21,243</u>	<u>50,994</u>
		<u><b>28,406</b></u>	<u><b>98,124</b></u>

**4. OTHER INCOME**

	5.4.21	5.4.20
	£	£
Covid grants	<u><b>53,948</b></u>	<u><b>-</b></u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**5. RAISING FUNDS**

**Investment management costs**

	5.4.21	5.4.20
	£	£
Portfolio management	6,958	7,304
Professional fees	3,770	4,548
Property insurance	339	523
Property utilities	(51)	3,715
Rent collection	3,630	3,600
Property repairs	569	9,994
Sundry property expenses	-	423
	<u>15,215</u>	<u>30,107</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Community arts and well being	<u>189,819</u>	<u>21,418</u>	<u>211,237</u>

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community arts and well being	<u>587</u>	<u>20,831</u>	<u>21,418</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.21	5.4.20
	£	£
Depreciation - owned assets	26,629	22,241
Computer software amortisation	<u>302</u>	<u>-</u>

**9. INDEPENDENT EXAMINERS' REMUNERATION**

	5.4.21	5.4.20
	£	£
Fees payable for the examination of the accounts	5,500	5,400
Fees for other services	<u>12,070</u>	<u>22,054</u>
	<u>17,570</u>	<u>27,454</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

	5.4.21	5.4.20
	£	£
Trustees' expenses	<u>454</u>	<u>2,998</u>

Expenses were reimbursed to three trustees for travel costs.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**11. STAFF COSTS**

The average monthly number of employees during the year was as follows:

Employee	<b>5.4.21</b> <u>7</u>	5.4.20 <u>5</u>
----------	---------------------------	--------------------

No employees received emoluments in excess of £60,000.

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**12. BREAKDOWN PER PROPERTY**

**Harbour House**

	2021	2020
	£	£
Income	7,163	47,130
Expenses:		
Wages	62,196	69,577
Rates and water	1,208	3,228
Insurance	4,186	3,458
Light and heat	6,172	9,094
Telephone	807	818
Postage and stationery	167	718
Advertising	-	488
Sundries	510	2,264
Subscriptions	1,115	1,862
Computer maintenance	550	767
Bad debts	1	5
Cleaning	1,185	2,858
Repairs and maintenance	9,489	26,360
Administrative costs	60	375
Payroll services	1,330	742
Bank charges	589	951
Donations	330	360
Trustee expenses	-	62
Amortisation	303	-
Depreciation - computer equipment	1,019	896
Depreciation - fixtures and fittings	1,286	1,759
Depreciation - freehold property	8,839	8,822
Total expenditure	<u>101,344</u>	<u>135,465</u>
Net expenditure	<u>(94,181)</u>	<u>(88,335)</u>

**Bala Brook**

	2021	2020
	£	£
Income	21,243	50,994
Expenditure:		
Wages	31,042	11,468
Rates and water	1,099	320
Insurance	1,865	1,783
Light and heat	3,383	8,112
Telephone	909	1,294
Postage and stationery	166	25
Advertising	514	-
Sundries	2,572	151
Subscriptions	-	133
Computer maintenance	193	240
Cleaning	4,167	5,932
Repairs and maintenance	13,012	32,626
Administrative costs	7,016	375
Bank charges	26	-
Trustee expenses	454	54
Direct expenses	6,574	-
Depreciation - fixtures and fittings	1,692	1,144
Depreciation - plant and machinery	1,420	-
Depreciation - freehold property	12,371	9,620
Total expenditure	<u>88,475</u>	<u>73,277</u>
Net expenditure	<u>(67,232)</u>	<u>(22,283)</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**13. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
Additions	<u>4,528</u>
<b>AMORTISATION</b>	
Charge for year	<u>302</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>4,226</u>
At 5 April 2020	<u>-</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 6 April 2020	1,635,446	-	12,921	5,088	1,653,455
Additions	<u>138,435</u>	<u>8,520</u>	<u>6,502</u>	<u>939</u>	<u>154,396</u>
At 5 April 2021	<u>1,773,881</u>	<u>8,520</u>	<u>19,423</u>	<u>6,027</u>	<u>1,807,851</u>
<b>DEPRECIATION</b>					
At 6 April 2020	26,126	-	4,185	1,334	31,645
Charge for year	<u>21,211</u>	<u>1,420</u>	<u>2,979</u>	<u>1,019</u>	<u>26,629</u>
At 5 April 2021	<u>47,337</u>	<u>1,420</u>	<u>7,164</u>	<u>2,353</u>	<u>58,274</u>
<b>NET BOOK VALUE</b>					
At 5 April 2021	<u>1,726,544</u>	<u>7,100</u>	<u>12,259</u>	<u>3,674</u>	<u>1,749,577</u>
At 5 April 2020	<u>1,609,320</u>	<u>-</u>	<u>8,736</u>	<u>3,754</u>	<u>1,621,810</u>

**15. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2020	606,820	731,170	1,337,990
Additions	163,613	-	163,613
Disposals	(163,217)	-	(163,217)
Revaluations	<u>186,635</u>	<u>(591,029)</u>	<u>(404,394)</u>
At 5 April 2021	<u>793,851</u>	<u>140,141</u>	<u>933,992</u>
<b>NET BOOK VALUE</b>			
At 5 April 2021	<u>793,851</u>	<u>140,141</u>	<u>933,992</u>
At 5 April 2020	<u>606,820</u>	<u>731,170</u>	<u>1,337,990</u>

There were no investment assets outside the UK.

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**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**15. FIXED ASSET INVESTMENTS - continued**

The unlisted investments consist of 304,564 ordinary £1 shares in C & J Clark Limited. These shares were valued at 4 October 2021 at a price of £0.46 per share, and it is this value which has been used for the purposes of these accounts, being the nearest available valuation to the balance sheet date.

**16. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2020	<b>1,065,000</b>
Disposals	<b>(650,000)</b>
At 5 April 2021	<b><u>415,000</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<b><u>415,000</u></b>
At 5 April 2020	<b><u>1,065,000</u></b>

The market value as at the balance sheet date, as assessed by the Trustees, totalled £415,000. The historical cost of these properties was £415,000 as transferred to The J B Pelly Trust on 31 October 2018.

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.21</b>	<b>5.4.20</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>8,625</b>	3,168
Other debtors	<b>28,560</b>	3,980
Prepayments and accrued income	<b>2,065</b>	3,437
	<b><u>39,250</u></b>	<b><u>10,585</u></b>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>5.4.21</b>	<b>5.4.20</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>4,130</b>	3,013
Social security and other taxes	-	2,117
Other creditors	<b>727</b>	25,810
Accrued expenses	<b>10,671</b>	11,232
	<b><u>15,528</u></b>	<b><u>42,172</u></b>

**19. MOVEMENT IN FUNDS**

	<b>At 6.4.20</b>	<b>Net movement in funds</b>	<b>At 5.4.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>4,289,438</b>	<b>(480,975)</b>	<b>3,808,463</b>
	<b><u>4,289,438</u></b>	<b><u>(480,975)</u></b>	<b><u>3,808,463</u></b>
<b>TOTAL FUNDS</b>	<b><u>4,289,438</u></b>	<b><u>(480,975)</u></b>	<b><u>3,808,463</u></b>

**The J B Pelly Trust**  
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**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	149,870	(226,452)	(404,393)	(480,975)
<b>TOTAL FUNDS</b>	<u>149,870</u>	<u>(226,452)</u>	<u>(404,393)</u>	<u>(480,975)</u>

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	4,529,093	(239,655)	4,289,438
<b>TOTAL FUNDS</b>	<u>4,529,093</u>	<u>(239,655)</u>	<u>4,289,438</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	159,929	(276,259)	(123,325)	(239,655)
<b>TOTAL FUNDS</b>	<u>159,929</u>	<u>(276,259)</u>	<u>(123,325)</u>	<u>(239,655)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	4,529,093	(720,630)	3,808,463
<b>TOTAL FUNDS</b>	<u>4,529,093</u>	<u>(720,630)</u>	<u>3,808,463</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	309,799	(502,711)	(527,718)	(720,630)
<b>TOTAL FUNDS</b>	<u>309,799</u>	<u>(502,711)</u>	<u>(527,718)</u>	<u>(720,630)</u>

**The J B Pelly Trust**  
**Trading as The Spanda Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2021**

**20. RELATED PARTY DISCLOSURES**

A trustee, Ms M Chester, project managed the refurbishment of Bala Brook retreat. This was separate to her role as a trustee. She was paid £5,763 of project management fees, £810 for mileage related to the refurbishment and was reimbursed £13,845 for items purchased as part of the refurbishment.

Two trustees hired the centre during the year. Mr C Kemp paid £300 for centre hire and Ms M Chester paid £1,700 for centre hire.

On 25 June 2020 an investment property was sold to Mrs J Pelly, a former trustee who resigned on 14 May 2020, for £650,000, which was considered market value. The property had been independently valued at £650,000 by Luscombe Maye on 17 June 2019. Mrs J Pelly also paid the charity £25,380 in respect of back rent for this property. A loan which Mrs J Pelly had made to the charity for £20,000 was repaid at the same time. This loan was interest free and repayable on demand.

The Trust paid Futureproof Building Ltd, a company of which trustee Ms M Chester is a director, £4,879 for items purchased as part of the refurbishment of Bala Brook.

All transactions were approved by the Board of Trustees in accordance with the charity's governance procedures.