

**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**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 17

**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>	<b>159,929</b>
 <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>		<b>226,452</b>	<b>276,259</b>
Net gains/(losses) on investments		<u>(404,393)</u>	<u>(123,325)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(480,975)</b>	<b>(239,655)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>4,289,438</b>	<b>4,529,093</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>3,808,463</u></b>	<b><u>4,289,438</u></b>

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>			
Unrestricted funds	19	<u>3,808,463</u>	<u>4,289,438</u>
 <b>TOTAL FUNDS</b>			
		<b><u>3,808,463</u></b>	<b><u>4,289,438</u></b>

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 notes form part of these financial statements

**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	98	745
	<u>67,250</u>	<u>61,805</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	21,243	50,994
		<u>28,406</u>	<u>98,124</u>

**4. OTHER INCOME**

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

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

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

**The J B Pelly Trust**  
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**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.



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

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

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**

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

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

	5.4.21 £	5.4.20 £
Trade creditors	4,130	3,013
Social security and other taxes	-	2,117
Other creditors	727	25,810
Accrued expenses	<u>10,671</u>	<u>11,232</u>
	<u>15,528</u>	<u>42,172</u>

**19. 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
<b>TOTAL FUNDS</b>	<u>4,289,438</u>	<u>(480,975)</u>	<u>3,808,463</u>

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

**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)
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>	<hr/>
<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.