

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

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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
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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
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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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		688	266
Charitable activities	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>
Total		<u>247,881</u>	<u>149,870</u>
 EXPENDITURE ON			
Raising funds	5	13,527	15,215
Charitable activities	6		
Community arts and well being		<u>299,305</u>	<u>211,237</u>
Total		<u>312,832</u>	<u>226,452</u>
 Net gains/(losses) on investments		<u>535,991</u>	<u>(404,393)</u>
 NET INCOME/(EXPENDITURE)		471,040	(480,975)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,808,463</u>	<u>4,289,438</u>
 TOTAL FUNDS CARRIED FORWARD		<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 Unrestricted funds £	5.4.21 Total funds £
FIXED ASSETS			
Intangible assets	13	3,321	4,226
Tangible assets	14	1,760,699	1,749,577
Investments			
Investments	15	1,713,437	933,992
Investment property	16	<u>520,000</u>	<u>415,000</u>
		3,997,457	3,102,795
CURRENT ASSETS			
Debtors	17	10,977	39,250
Cash at bank and in hand		<u>301,967</u>	<u>681,946</u>
		312,944	721,196
CREDITORS			
Amounts falling due within one year	18	(30,898)	(15,528)
NET CURRENT ASSETS		<u>282,046</u>	<u>705,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,279,503</u>	<u>3,808,463</u>
NET ASSETS		<u>4,279,503</u>	<u>3,808,463</u>
FUNDS	19		
Unrestricted funds		<u>4,279,503</u>	<u>3,808,463</u>
TOTAL FUNDS		<u>4,279,503</u>	<u>3,808,463</u>

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
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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
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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

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

3. INCOME FROM CHARITABLE ACTIVITIES

	5.4.22	5.4.21
	£	£
Harbour House income	50,009	7,163
Bala Brook Income	120,133	21,243
	<u>170,142</u>	<u>28,406</u>

4. OTHER INCOME

	5.4.22	5.4.21
	£	£
Covid grants	27,594	53,948

5. RAISING FUNDS

Investment management costs

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

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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
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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
Total expenditure	130,955	101,344
Net 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	-
Total expenditure	149,513	88,475
Net expenditure	(29,380)	(67,232)

The J B Pelly Trust
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Notes to the Financial Statements - continued
For The Year Ended 5 April 2022

13. INTANGIBLE FIXED ASSETS

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

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
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>
DEPRECIATION					
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>
NET BOOK VALUE					
At 5 April 2022	<u><u>1,742,425</u></u>	<u><u>3,590</u></u>	<u><u>11,374</u></u>	<u><u>3,310</u></u>	<u><u>1,760,699</u></u>
At 5 April 2021	<u><u>1,726,544</u></u>	<u><u>7,100</u></u>	<u><u>12,259</u></u>	<u><u>3,674</u></u>	<u><u>1,749,577</u></u>

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
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>
NET BOOK VALUE			
At 5 April 2022	<u><u>1,177,246</u></u>	<u><u>536,191</u></u>	<u><u>1,713,437</u></u>
At 5 April 2021	<u><u>793,851</u></u>	<u><u>140,141</u></u>	<u><u>933,992</u></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

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

	£
Valuation in 2022	<u>520,000</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,289,438	(480,975)	3,808,463
	<u>4,289,438</u>	<u>(480,975)</u>	<u>3,808,463</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	4,289,438	(114,935)	4,174,503
Revaluation	-	105,000	105,000
	<u>4,289,438</u>	<u>(9,935)</u>	<u>4,279,503</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	397,751	(539,284)	26,598	(114,935)
Revaluation	-	-	105,000	105,000
	<u>397,751</u>	<u>(539,284)</u>	<u>131,598</u>	<u>(9,935)</u>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	688	266
Investment income		
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
Charitable activities		
Harbour House income	50,009	7,163
Bala Brook Income	<u>120,133</u>	<u>21,243</u>
	170,142	28,406
Other income		
Covid grants	<u>27,594</u>	<u>53,948</u>
Total incoming resources	247,881	149,870
EXPENDITURE		
Investment management costs		
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
Charitable activities		
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	245,694	161,342

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