

**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**

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**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**  
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**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><b>4,079,772</b></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><b>4,079,772</b></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**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. OTHER INCOME**

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

**The J B Pelly Trust**  
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**Notes to the Financial Statements - continued**  
**For The Year Ended 5 April 2023**

**5. RAISING FUNDS**

**Investment management costs**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

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

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

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

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

**9. INDEPENDENT EXAMINERS' REMUNERATION**

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

	<b>5.4.23</b>	5.4.22
	£	£
Trustees' expenses	<b><u>1,056</u></b>	<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><u>7</u></u>	<u><u>7</u></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
	<u>218,026</u>	<u>130,955</u>
Total expenditure	<u>218,026</u>	<u>130,955</u>
Net expenditure	<u><u>(168,631)</u></u>	<u><u>(80,946)</u></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
	<hr/>	<hr/>
Total expenditure	167,332	149,513
	<hr/>	<hr/>
Net expenditure	<u>(26,701)</u>	<u>(29,380)</u>

**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>
	<hr/>
At 5 April 2023	<u>2,113</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>2,415</u>
	<hr/>
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	-	-	327	800	1,127
At 5 April 2023	1,811,153	3,807	21,966	7,418	1,844,344
<b>DEPRECIATION</b>					
At 6 April 2022	68,728	217	10,265	3,308	82,518
Charge for year	21,956	897	2,900	955	26,708
At 5 April 2023	90,684	1,114	13,165	4,263	109,226
<b>NET BOOK VALUE</b>					
At 5 April 2023	1,720,469	2,693	8,801	3,155	1,735,118
At 5 April 2022	1,742,425	3,590	11,374	3,310	1,760,699

**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	(85,618)	63,977	(21,641)
At 5 April 2023	1,085,597	600,168	1,685,765
<b>NET BOOK VALUE</b>			
At 5 April 2023	1,085,597	600,168	1,685,765
At 5 April 2022	1,177,246	536,191	1,713,437

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

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

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

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

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

	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	-	105,000	105,000
	<u>3,808,463</u>	<u>271,309</u>	<u>4,079,772</u>
<b>TOTAL FUNDS</b>	<u>3,808,463</u>	<u>271,309</u>	<u>4,079,772</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	-	-	105,000	105,000
	<u>505,452</u>	<u>(748,493)</u>	<u>514,350</u>	<u>271,309</u>
<b>TOTAL FUNDS</b>	<u>505,452</u>	<u>(748,493)</u>	<u>514,350</u>	<u>271,309</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

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**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

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